

University of California Trust

England & Wales · Charity number 1075405

Details

Other names UNIVERSITY OF CALIFORNIA TRUST (UK), CALIFORNIA HOUSE
UNIVERSITY OF CALIFORNIA

Status Registered

Legal form Charitable company

Company number [03688493](#)

Registered 1999-05-10

Register [View on the Charity Commission register](#)

Contact

Address 81 Gower Street
London
WC1E 6HJ

Phone 02072695900

Email giving@californiahouse.org.uk

Website <https://uctrust.universityofcalifornia.edu/>

Activities

Objects: The objects of the charity (the “Objects”) are, for the public benefit, to advance the education of students and academics of the University of California and institutions of higher education throughout the world by:(1) providing services and support to students from institutions of higher education in England and Wales and elsewhere who are enrolled in the University of California and to students of the University of California during their study abroad; (2) arranging or promoting courses, lectures or other educational events in academic subjects at institutions of higher and further education or in subjects that are otherwise of educational merit;(3) providing or assisting in the provision of grants, loans or other forms of financial or in-kind support;(4) maintaining and developing relations between institutions of higher education, including without limitation to promote collaborative research and the dissemination of useful knowledge; and(5) planning or carrying out or supporting 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 under the laws of England and Wales.

Activities: To advance the education of and provide assistance to University of California students in the United Kingdom; to maintain and develop relations with institutions of higher education in the UK; to plan and implement joint academic programmes between the University of California and British institutions of higher

education in the UK; and to enhance relations with UC alumni and friends.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** GREAT BRITAIN
- United States
- Throughout England

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|---------|-----------|
| 2025-06-30 | £1,740,150 | £1,737,964 | £48,588 | 7 |
| 2024-06-30 | £1,668,013 | £1,712,023 | £46,402 | 7 |
| 2023-06-30 | £3,772,377 | £3,708,522 | £90,413 | 5 |
| 2022-06-30 | £1,040,517 | £1,447,736 | £26,558 | 5 |
| 2021-06-30 | £334,725 | £693,726 | £46,444 | 5 |

Trustees

| Name | Role | Appointed |
|--------------------------|-------|------------|
| Deborah Miller | Chair | 2015-07-01 |
| BERNARD BRADLEY BARBER | | |
| DAVID HELSON | | |
| Heather Rene Kopeck | | 2020-07-28 |
| Jodi Anderson | | 2024-03-07 |
| Megan Kissinger | | 2024-09-26 |
| Renee Christina Duci | | 2022-05-01 |
| Sven Harvey Philip White | | 2018-02-15 |

University of California Trust

England & Wales - Charity number 1075405

Accounts

Company Number: 3688493
Registered Charity Number: 1075405

UNIVERSITY OF CALIFORNIA TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2025**

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**UNIVERSITY OF CALIFORNIA TRUST
(LIMITED BY GUARANTEE)**
**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2025**

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
Mrs. R.C. Duci
Mrs. J. Anderson
Ms. M. Kissinger (Appointed on 26 September 2025)

Key Management

Ms. G. Paa-Kerner

Principal Address

81 Gower Street
London, WC1E 6HJ

Banker

Barclays Bank Plc
180 Oxford Street, London W1D 1EA

Solicitor

Stone King
14 St. 3rd Floor
Bateman House
82-22 Hills Road
Cambridge CB2 1LQ

Auditor

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

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2025**

The Trustees present their report and the audited accounts for the year ended 30 June 2025.

Structure, Governance and Management

Organisational Structure and Governing Document

The Trust is a company limited by guarantee. The University of California Trust 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
Mrs. R.C. Duci
Mrs J. Anderson
Ms. M. Kissinger

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 Greta Paa-Kerner..

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

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2025**

on-going basis. Although no formal codification of the risk management systems and procedures is in place for the Trust the Trustees are satisfied that identified risks are adequately mitigated.

Objects and Activities

The objects of the charity are to advance the education of the students of the University of California in England and Wales and elsewhere and of students from institutions of higher education in England and Wales and elsewhere by:

- a) 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 2025, the University of California Trust employed 5 full-time and 1 part time staff members: an Executive Director, an Operations Manager, an Engagement Manager, a Development Officer, a Documents Library Manager and Finance Coordinator. The Finance Coordinator is employed as a 60% FTE.

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2024-25 (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

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2025**

2024-25 Achievements & Performance

In 2024/25 the UC Trust made the strategic decision to broaden its involvement with a wider group of stakeholders across geographies, and in different phases of their careers. We wanted to make an impact on a larger UC community. How did we do this?

We widened our engagement outside of our London base and involved alumni and student communities in Scotland, Cambridge and the West Country. We also hosted more events outside of the UK and engaged with the UC community in Spain, France and Italy. In the coming year we will be adding the Netherlands to our portfolio.

Focusing on the UC campuses, we ensured a greater diversity of campus participation by providing increased infrastructure and marketing support to campuses with smaller international alumni populations.

Our Annual UC Alumni UK Gala celebrated its 8th year where we saw a record number of alumni attend from across seven countries.

From parents to students, to alumni and to UC staff, we broadened our circle. With over 60 events across the UK and Europe covering networking, career advising, fundraising and life-long learning, the Trust touched the lives of alumni, and an increased number of study-abroad students, visiting faculty and parents. We create the infrastructure needed for the community to give back and help shape students into tomorrow's global citizens.

Although our impact was wider this year, it is still a community that shares the common thread of a connection to the University of California educational system.

Plans for 2025-26

In the upcoming financial year, we plan to continue to deliver impact and value for the University of California system. We plan to continue the following activities:

- Maintain momentum with the highly engaged and well-organized UC Alumni UK through the Running Club, Gala Committee, Third Thirsty Thursday and Sustainability Group.
- Grow the engagement of the UK alumni network from UC campuses that are proportionally underrepresented through targeted LinkedIn and direct email outreach.
- Host a blend of networking, scholarly and cultural enrichment events throughout the UK and Europe.
- Expand the number of volunteer alumni groups throughout Europe.
- Plan and deliver career town halls to help students learn about careers and life in the workforce from alumni.
- Participate in the Global Challenge Lab, which is hosted by Imperial College London. This opportunity enables student entrepreneurs to work with other like-minded students globally to help tackle the United Nation's Sustainable Development Goals.

**UNIVERSITY OF CALIFORNIA TRUST
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**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2025**

- Host networking events supporting visiting and residential UC faculty who are subject matter experts in a range of topics including health, technology, the environment and human rights for the benefit of alumni, Students and the wider community.
- Run a series of workshops with transnational giving partners and the development offices across the UC campuses.
- Support the transfer of donations from across Europe to their respective campuses. Highlight these successes in Trust communications and with relevant stakeholders.
- Organize the 9th Annual Gala, which will be held in London on 28th March 2026, to help raise funds to support many scholarships and initiatives aimed at disadvantaged students and first-generation students – including education abroad, athletics, disability provision and internship funds.

Strategically, new plans are underway to:

- Align activities more closely with the UK Education Abroad team in order to deliver greater impact to study abroad students.
- Support the advancement of career opportunities for students by investigating the possibility of developing an internship pipeline. This may tie into the UC system's pilot "Degree Plus" programme.
- Develop and fundraise for a new grant called the Jason Mollring Eureka Sustainability and Social Enterprise Fund to honour the work that the grant's namesake has contributed to the UC community in the UK.

With a well-considered engagement plan, the Trust will continue to advance education, learning, and research through cultural, educational, and philanthropic activities and, ultimately, the Trust continue to unleash the power of curiosity for the benefit of people and planet.

**UNIVERSITY OF CALIFORNIA TRUST
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**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2025**

Financial review

1. Donations to the University of California from Europe

| | |
|---|---------|
| Berkeley | |
| International Initiatives and Scholarships | 3,431 |
| Haas School of Business | 96 |
| Health and Medicine | 71,862 |
| Student Initiatives | 509 |
| Library | 59 |
| School of Law | 856 |
| STEM Initiatives | 3,868 |
| Social Sciences and Humanities | 460 |
| UCLA | |
| Study Abroad | 7,353 |
| College of Letters & Science | 798,322 |
| Professional Schools | 513 |
| International Institute | 79,550 |
| UC Davis | |
| International Initiatives and Scholarships | 189 |
| Santa Barbara | |
| International Initiatives and Scholarships | 2,243 |
| Social Sciences and Humanities | 10 |
| Santa Cruz | |
| International Initiatives and Scholarships | 739 |
| San Diego | |
| International Initiatives and Scholarships | 2,313 |
| Alumni Services | 728 |
| Social Sciences and Humanities | 3 |
| Scripps Institution of Oceanography (Fund 1654) | 25 |
| Irvine | |
| International Initiatives and Scholarships | 119 |
| Riverside | |
| International Initiatives and Scholarships | 707 |
| Merced | |
| International Initiatives and Scholarships | 5 |
| UCEAP | |
| Guardian Scholars Fund | 6,048 |
| | |
| | |

UNIVERSITY OF CALIFORNIA TRUST
(LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2025

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 £2,186 leaving unrestricted retained funds at 30th June 2025 of £48,587

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.

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 30 JUNE 2025**

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

Heather Kopeck

Date: 29/1/2026

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

**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2025**

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

Opinion

We have audited the financial statements of University of California Trust (the 'charitable company') for the year ended 30 June 2025 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 2025 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 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 the financial statements or our knowledge obtained in the audit or otherwise appears to be

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

**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2025**

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
(LIMITED BY GUARANTEE)

REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2025

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 *04 February 2026*

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

**STATEMENTS OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
YEAR ENDED 30 JUNE 2025**

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Total 2024 £ |
|--|------|------------------------------------|----------------------------------|--------------------|--------------------|
| Voluntary income and activities for generating funds | 2 | 755,985 | 984,165 | 1,740,150 | 1,668,013 |
| Total Incoming Resources | | 755,985 | 984,165 | 1,740,150 | 1,668,013 |
| <u>Resources Expended</u> | | | | | |
| Total Resources Expended | 3 | 756,246 | 981,718 | 1,737,964 | 1,712,023 |
| Net Resources Retained | | (261) | 2,447 | 2,186 | (44,011) |
| Funds at 1st July 2024 | | 46,402 | 0 | 46,402 | 90,413 |
| Transfer between funds | | 2,447 | (2,447) | | |
| Funds at 30th June 2025 | 13 | 48,588 | 0 | 48,588 | 46,402 |

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 17 to 29 form part of these financial statements.

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

BALANCE SHEET
YEAR ENDED 30 JUNE 2025

| | Note | 2025 | | 2024 | |
|--|------|-----------------|--------|-----------------|--------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 7 | | 0 | | 0 |
| Current Assets | | | | | |
| Debtors | 8 | 0 | | 0 | |
| Cash at bank and in hand | | <u>97,247</u> | | <u>78,053</u> | |
| | | 97,247 | | 78,053 | |
| Creditors - amounts falling due within one year | 9 | (48,659) | | (31,651) | |
| Net Current (Liabilities) Assets | | | 48,588 | | 46,402 |
| Total Assets Less Current Liabilities | | | 48,588 | | 46,402 |
| Represented by: | | | | | |
| Unrestricted funds | | | 48,588 | | 46,402 |
| Restricted funds | | | 0 | | 0 |
| | | | 48,588 | | 46,402 |

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

Signed on behalf of the board of trustees and directors

Heather Kopeck

H.R. Kopeck
Director

Date: 29/1/2026

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

**CASHFLOW STATEMENT
YEAR ENDED 30 JUNE 2025**

| | Notes | 2025 £ | 2024 £ |
|---|-------|---------------|-----------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 16 | 19,194 | (48,981) |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | 7 | - | - |
| Change in cash and cash equivalents in the reporting period | | <u>19,194</u> | <u>(48,981)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | 78,053 | 127,034 |
| Cash and cash equivalents at the end of the reporting period | | <u>97,247</u> | <u>78,053</u> |

The accompanying accounting policies and notes on pages 17 - 29 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

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

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

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

(c) Legal status

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

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

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

**UNIVERSITY OF CALIFORNIA TRUST
(LIMITED BY GUARANTEE)**
**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

1. ACCOUNTING POLICIES (continued)

(e) Income

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

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

(f) Expenditure

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

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

The 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
(LIMITED BY GUARANTEE)**
**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

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
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

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

| | 2025 | 2024 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Grants received for charity's activities (Unrestricted) | 711,323 | 716,270 |
| Rental income (Unrestricted) | - | - |
| Restricted donations (note 2.1) | 984,165 | 918,131 |
| Contributions to events (Unrestricted) | 44,662 | 33,612 |
| Other income (Unrestricted) | - | - |
| | <u>1,740,150</u> | <u>1,668,013</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

2.1 Income – Restricted donations

| | 2025 | 2024 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Berkeley | 80,095 | 73,758 |
| UCLA | 886,451 | 832,924 |
| Davis | 755 | 525 |
| Santa Barbara | 3,286 | 2,199 |
| Santa Cruz | 731 | 427 |
| San Diego | 4,982 | 7,331 |
| Irvine | 1,005 | 494 |
| Riverside | 784 | 469 |
| UC San Francisco | 4 | 2 |
| Merced | 5 | 2 |
| EAP | 6,067 | - |
| | 984,165 | 918,131 |
| Scholarship and grants | | |
| Melanie Woiwode Memorial | - | - |
| London Grants Program | - | - |
| | 984,165 | 918,131 |

3. EXPENDITURE

| | 2025 | 2024 |
|--|------------------|------------------|
| | £ | £ |
| Charitable Expenditure: | | |
| Donations to University of California (restricted) | 980,027 | 917,954 |
| Travelling Expenses | 46,967 | 59,215 |
| Scholarships and Grants (restricted) | 1,691 | - |
| | 1,028,685 | 977,169 |
| Support costs: | | |
| Rent and rates | 27,801 | 35,100 |
| Salaries and pensions (note 6) | 503,417 | 546,249 |
| Other premises costs | 360 | 1,461 |
| (Gain)/Loss on foreign exchange | (7,542) | 5,162 |
| Depreciation on tangible fixed assets | - | - |
| General administration costs | 28,995 | 17,319 |
| | 553,031 | 605,291 |
| Fundraising costs: | | |
| Fundraising | 19,345 | 15,761 |
| Receptions and events (unrestricted) | 85,455 | 93,060 |
| Subscriptions | 5,998 | 4,333 |
| | 110,798 | 113,154 |
| Governance costs: | | |
| Audit fees (note 4) | 9,591 | 9,108 |
| Professional and accountancy fees | 35,825 | 7,288 |
| Companies House filing fees | 34 | 13 |
| | 45,450 | 16,409 |
| Total | 1,737,964 | 1,712,023 |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

4. Auditor's remuneration

| | Total 2025 | Total 2024 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Audit fee | 9,600 | 9,108 |
| | 9,600 | 9,108 |
| (Over) / under accrual (Including VAT not claimable) | - | - |
| | 9,600 | 9,108 |

5. TRUSTEES' REMERATION AND BENEFITS

None of the trustees received any remuneration in the year (2024: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £1,522 (2024: £nil). During the 2024/25 fiscal year, the UC Trust reimbursed two Trustees as follows: 1) £1,137 Travel. This expense covered the travel cost for one of the trustees who was asked to speak at the annual gala. All other expenses related to the trip were paid by the trustee. 2) £385, Training. This expense covered the cost of a new trustee to attend an online training course for new trustees. This course enables the trustee to perform her duties better.

6. STAFF COSTS

| | Total 2025 | Total 2024 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Total staff emoluments for the year were as follows: | | |
| Wages and salaries | 414,168 | 457,098 |
| Social security costs | 51,946 | 49,787 |
| Pension contribution | 37,303 | 39,364 |
| | 503,417 | 546,249 |

One employee's emoluments fell within the band £70,001 - £80,000 (2024: one within £70,001 - £80,000). One employee's emoluments fell within the band £90,001 - £100,000 (2024: one within £80,001 - £90,000). One employee's emoluments fell within the band £130,001 - £140,000 (2024: one within £120,001 - £130,000). Pension contributions are made on behalf of the employees into a third-party pension scheme. Pension contributions totalling £37,303 (2024: £39,634) were made into a third-party pension scheme.

Number of employees

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

| | 2025 | 2024 |
|----------------|-------------|-------------|
| Administration | 7 | 7 |

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 £112,985 (2024: £109,265).

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

7. TANGIBLE FIXED ASSETS

| | Computer Equipment £ | Fixtures, Fittings & Equipment £ | Total £ |
|--------------------------|-------------------------------------|---|--------------------|
| Cost or valuation | | | |
| 1 July 2024 | 6,791 | 59,823 | 66,614 |
| Additions | - | - | - |
| 30 June 2025 | 6,791 | 59,823 | 66,614 |
| Depreciation | | | |
| 1 July 2024 | 6,791 | 59,823 | 66,614 |
| Charge for the year | - | - | - |
| 30 June 2025 | 6,791 | 59,823 | 66,614 |
| Net Book Value | | | |
| 30 June 2025 | - | - | - |
| 30 June 2024 | - | - | - |

The net book value at 30 June 2025 represents fixed assets used for management and administration of the charity.

8. DEBTORS

| | Total 2025 £ | Total 2024 £ |
|--------------------------------|-----------------------------|-----------------------------|
| Other debtors | - | - |
| Prepayments and accrued income | - | - |
| Gift Aid | - | - |
| VAT | - | - |
| | - | - |
| | - | - |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Total 2025 £ | Total 2024 £ |
|------------------------------------|-----------------------------|-----------------------------|
| Trade Creditors | 3,268 | 407 |
| Other taxation and social security | 24,127 | 20,028 |
| Accruals and deferred income | 9,600 | 9,117 |
| Other creditors | 11,664 | 2,099 |
| | 48,659 | 31,651 |

10. OPERATING LEASE COMMITMENTS

At the 16 April 2025 the charity had one year commitment as follows:

| | 2025 £ | 2024 £ |
|----------------------|-------------------|-------------------|
| Less than one year | 18,333 | 16,500 |
| Two to five years | - | - |
| More than five years | - | - |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

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 received total grants from University of California Office of the President (UCOP) of £711,323 during the year (2024: £716,270).

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 £7,278 (2024: £7,536) and operating expenses of £167,840 (2024: £182,018) were incurred. These costs are covered via the grant received from UCOP above.

During the year, the University of California, the San Francisco ('UCSF') operating expenses of £180,387 (2024: £151,306) were incurred. These costs are covered via the grant received from UCOP above.

During the year, grants totalling £980,027 (2024: £917,954) were transferred to ten different campuses of the University of California and UCEAP as follows (the grants awarded to the Universities include minor foreign exchange differences); £81,142 was transferred to University of California Berkeley (2024: £73,629) ; £885,737 was transferred to University of California Los Angeles (2024: £832,119) ; £189 was transferred to University of California Davis (2024: £576); £2,253 was transferred to University of California Santa Barbara (2024: £3,630); £3,069 was transferred to University of California San Diego (2024: £6,545); £739 was transferred to University of California Santa Cruz (2024: £419); £119 was transferred to University of California Irvine (2024: £498); £707 was transferred to University of California Riverside (2024: £526) ; £0 was transferred to University of San Francisco (2024: £12) ; £5 was transferred to University of California Merced (2024: £2); ; £6,068 was transferred to UCEAP (2024: £0).

13. Analysis of Net Assets between Funds

| | Tangible Fixed Assets | Net Current Assets | Total |
|----------------------------|------------------------------|---------------------------|----------------------|
| | £ | £ | £ |
| Restricted Funds | - | 2,447 | 2,447 |
| Unrestricted General Funds | - | 46,141 | 46,141 |
| Total Funds | <u>0</u> | <u>48,588</u> | <u>48,588</u> |

14. Restricted Funds – US

The University of California Trust 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

| | <u>Brought Forward</u> | <u>Income</u> | <u>Expenditure</u> | <u>Transfer between funds</u> | <u>Carried Forward</u> |
|---|------------------------|---------------|--------------------|-------------------------------|------------------------|
| <i>Berkeley</i> | | | | | |
| International Initiatives | - | 3,024 | (3,431) | (407) | - |
| Haas School of Business | - | 117 | (96) | 21 | - |
| Health and Medicine | - | 71,227 | (71,862) | (635) | - |
| Student Initiatives | - | 503 | (509) | (6) | - |
| Library | - | 53 | (59) | (6) | - |
| School of Law | - | 854 | (856) | (2) | - |
| STEM Initiatives | - | 3,857 | (3,868) | (11) | - |
| Social Sciences and Humanities | - | 460 | (460) | - | - |
| | - | 80,095 | (81,141) | (1,046) | - |
| <i>UCLA</i> | | | | | |
| Study Abroad | - | 9,341 | (7,353) | 1,988 | - |
| College of Letters & Science | - | 797,152 | (798,322) | (1,170) | - |
| Professional Schools | - | 408 | (513) | (105) | - |
| International Institute | - | 79,550 | (79,550) | - | - |
| | - | 886,451 | (885,738) | 713 | - |
| UC Davis - International Initiatives | - | 755 | (189) | 566 | - |
| <i>Santa Barbara</i> | | | | | |
| International Initiatives | - | 3,276 | (2,243) | 1,033 | - |
| Social Sciences and Humanities | - | 10 | (10) | - | - |
| | - | 3,286 | (2,253) | 1,033 | - |
| Santa Cruz - International Initiatives | - | 731 | (739) | (8) | - |
| <i>San Diego</i> | | | | | |
| International Initiatives | - | 4,650 | (2,313) | 2,337 | - |
| Alumni Services | - | 300 | (728) | (428) | - |
| Social Sciences and Humanities | - | 2 | (2) | - | - |
| Scripps Institution of Oceanography (Fund 1654) | - | 30 | (25) | 5 | - |
| | - | 4,982 | (3,068) | 1,914 | - |
| Irvine - International Initiatives | - | 1,005 | (119) | 886 | - |
| Riverside - International Initiatives | - | 784 | (707) | 77 | - |
| UC San Francisco - International Initiatives | - | 4 | - | 4 | - |
| UC Merced - International Initiatives | - | 5 | (5) | - | - |
| UCEAP – Guardian Scholars Fund | - | 6,067 | (6,068) | (1) | - |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

| | | | | | |
|--|---|----------------|------------------|--------------|---|
| | - | 984,165 | (980,027) | 4,138 | - |
|--|---|----------------|------------------|--------------|---|

15. Restricted Funds – Others

The University of California Trust 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 | | | | | |
| Scholarship and grants | - | - | - | - | - |
| Melanie Woiwode Memorial | - | - | - | - | - |
| London Grants Program | - | - | (1,691) | (1,691) | - |
| | - | - | - | - | - |
| Other Income – Restricted | - | - | - | - | - |
| | - | - | - | - | - |
| Total Restricted movements | - | 984,165 | (981,718) | 2,447 | - |

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

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Net income / (expenditure) for year | 2,186 | (44,011) |
| Depreciation of tangible fixed assets | - | - |
| (Increase) / decrease in debtors | - | - |
| Increase / (decrease) in creditors | 17,008 | (4,970) |
| Net cash flow from operating activities | 19,194 | (48,981) |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

17. Statement of Financial activities (Previous year).

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|------|------------------------------------|----------------------------------|--------------------|--------------------|
| Voluntary income and activities for generating funds | 2 | 749,882 | 918,131 | 1,668,013 | 3,772,377 |
| Total Incoming Resources | | 749,882 | 918,131 | 1,668,013 | 3,772,377 |
| <u>Resources Expended</u> | | | | | |
| Total Resources Expended | 3 | 794,069 | 917,954 | 1,712,023 | 3,078,522 |
| Net Resources Retained | | (44,188) | 177 | (44,011) | 63,855 |
| Funds at 1st July 2023 | | 90,413 | - | 90,413 | 26,558 |
| Transfer between funds | | 177 | (177) | | |
| Funds at 30th June 2024 | 13 | 46,402 | - | 46,402 | 90,413 |

18. Restricted Funds – US (Previous year)

The University of California Trust 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.

| | Brought Forward | Income | Expenditure | Transfer between funds | Carried Forward |
|--|-----------------|--------|-------------|------------------------|-----------------|
| Berkeley | | | | | |
| Study abroad general support fund | - | 2,967 | (3,050) | (83) | - |
| Haas School of Business - Scholarships | - | 0 | (63) | (63) | - |
| Human Mortality Database | - | 39,518 | (39,232) | 286 | - |
| Library | - | 63 | (59) | 4 | - |
| School of Law | - | 996 | (994) | 2 | - |
| CAL Fund FX0222000 | - | 62 | (59) | 3 | - |
| Sustainability Initiatives | - | 40 | (60) | (20) | - |
| Professor William Boos Graduate Student Support Fund (FN7641000) | - | 29,509 | (29,509) | 0 | - |
| Haas Dean's Initiatives Fund | - | 603 | (603) | 0 | - |
| | - | 73,758 | (73,629) | 129 | - |

**UNIVERSITY OF CALIFORNIA TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025**

| | | | | | |
|--|---|---------|-----------|---------|---|
| | | | | | |
| UCLA | | | | | |
| UK Undergraduate Study Abroad Scholarship Fund - 313070 | - | 4,425 | (6,111) | (1,686) | - |
| Department of Linguistics - 53440 | - | 0 | (12) | (12) | - |
| Department of Musicology - 607240 | - | 763 | (775) | (12) | - |
| Anderson School of Management | - | 267 | (267) | 0 | - |
| GSEIS Dean's Scholars Fund - 304050 | - | 15 | (28) | (13) | - |
| Medical Research | - | 193 | (193) | 0 | - |
| Sustainability Initiatives | - | 5 | (5) | 0 | - |
| Department of History at UCLA -Medieval and European Faculty Support Fund | - | 787,464 | (784,929) | 2,535 | - |
| The Center for Middle East Development - Conference Fund | - | 39,300 | (39,300) | 0 | - |
| Division of Undergraduate Education - Dean's Discretionary & Scholarship Fund 50752C | - | 461 | (428) | 33 | - |
| Law European Scholarship Fund for LLM Students Fund 47121 | - | 10 | (10) | 0 | - |
| Study Abroad - European Undergraduate Scholarships 31506C | - | 14 | (44) | (30) | - |
| The Anderson Fund 50122C | - | 2 | (12) | (10) | - |
| Anderson Affiliates 60045C | - | 5 | (5) | 0 | - |
| | - | 832,924 | (832,119) | 805 | - |
| UC Davis | | | | | |
| Study abroad | - | 481 | (531) | (50) | - |
| Sustainability Initiatives | - | 45 | (45) | 0 | - |
| | - | 526 | (576) | (50) | - |
| Santa Barbara | | | | | |
| UK Study Abroad Scholarship Fund | - | 2,064 | (3,497) | (1,433) | - |
| Area of Greatest Need A25000 | - | 135 | (133) | 2 | - |
| | - | 2,199 | (3,630) | (1,431) | - |
| Santa Cruz - Study Abroad Fund - IN003F | - | 427 | (419) | 8 | - |
| San Diego | | | | | |
| UK Alumni Education Abroad Program Scholarship - F2728 | - | 4,691 | (4,633) | 58 | - |
| Alumni Services | - | 1,457 | (728) | 729 | - |
| Sustainability Initiatives | - | 79 | (79) | 0 | - |
| SeadragonSearch Community Science Project E6734 | - | 1,100 | (1,100) | 0 | - |
| LGBT Initiatives | - | 5 | (5) | 0 | - |
| | - | 7,332 | (6,545) | 787 | - |
| Irvine - Study Abroad | - | 494 | (498) | (4) | - |

**UNIVERSITY OF CALIFORNIA TRUST
(LIMITED BY GUARANTEE)**
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2025

| | | | | | |
|-----------------------------------|---|----------------|------------------|------------|---|
| | | | | | |
| Riverside | | | | | - |
| Education Abroad Program - 200229 | - | 469 | (526) | (57) | |
| | | | | | |
| UC San Francisco | - | 2 | (12) | (10) | |
| | | | | | |
| UC Merced | - | 2 | (2) | 0 | |
| | | | | | |
| | - | <u>918,131</u> | <u>(917,954)</u> | <u>177</u> | - |
| | | | | | |
| | | | | | |

19. Restricted Funds – Others (Previous year)

The University of California Trust 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 | | | | | |
| Scholarship and grants | - | - | - | - | - |
| Melanie Woiwode Memorial | - | - | - | - | - |
| London Grants Program | - | - | - | - | - |
| | - | - | - | - | - |
| Other Income – Restricted | - | - | - | - | - |
| | - | - | - | - | - |
| Total Restricted movements | - | 918,131 | (917,954) | 177 | - |

UNIVERSITY OF CALIFORNIA TRUST
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APPENDICES
YEAR ENDED 30 JUNE 2025

Appendix 1 – Student Support Activities

a) Study Abroad Programs created by the University of California Trust 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)
(Inbound - for British students to study at UC Davis)
- UCLA
(Outbound - for UCLA students on Study Abroad programs in the United Kingdom)
(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)
- 2021 UCLA
(Inbound for graduate students to undertake research into the work of Oscar Wilde at UCLA)
- 2023 UCLA
(Outbound – Study Abroad Program Scholarship program for UCLA students to attend the Bradford Literature Festival)

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

- Academic Curriculum Extras (ACE)
- Melanie Woiwode Scholarship Fund
- Student Travel Awards
- Student Tickets
- Student Mentorship Program
- Student Career Evenings

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

**APPENDICES
YEAR ENDED 30 JUNE 2025**

Appendix 2 – Fundraising Activities

a) Donor Count by Campus (2020-2025)

| Campus | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|----------------------------|----------------|----------------|----------------|----------------|----------------|
| Berkeley | 23 | 44 | 51 | 85 | 66 |
| Davis | 10 | 6 | 7 | 21 | 13 |
| Irvine | 3 | 3 | 5 | 15 | 15 |
| Los Angeles | 34 | 55 | 47 | 47 | 72 |
| Merced | 0 | 0 | 0 | 1 | 1 |
| Riverside | 7 | 7 | 3 | 4 | 5 |
| San Diego | 8 | 41 | 46 | 72 | 26 |
| San Francisco | 1 | 4 | 1 | 1 | 1 |
| Santa Barbara | 8 | 18 | 19 | 23 | 29 |
| Santa Cruz | 3 | 0 | 1 | 9 | 4 |
| UCEAP | | | | | 41 |
| * Multiple Campuses | 4 | 12 | 11 | 15 | 17 |
| Total | 101 | 190 | 191 | 293 | 290 |

b) Restricted Donations to the University of California Campuses (Gift Count)

| Campus | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 5-year Total |
|----------------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| Berkeley | 86 | 133 | 151 | 139 | 109 | 618 |
| Davis | 58 | 31 | 27 | 33 | 30 | 179 |
| Irvine | 5 | 7 | 7 | 22 | 33 | 74 |
| Los Angeles | 230 | 270 | 252 | 146 | 191 | 1089 |
| Merced | 0 | 0 | 0 | 1 | 1 | 2 |
| Riverside | 49 | 36 | 31 | 31 | 43 | 190 |
| San Diego | 62 | 92 | 115 | 132 | 68 | 469 |
| San Francisco | 1 | 0 | 1 | 1 | 1 | 4 |
| Santa Barbara | 69 | 107 | 93 | 76 | 83 | 428 |
| Santa Cruz | 8 | 4 | 4 | 14 | 17 | 47 |
| UCEAP | | | | | 50 | 50 |
| Annual Total | 568 | 680 | 681 | 595 | 626 | 3150 |

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

**APPENDICES
YEAR ENDED 30 JUNE 2025**

c) Direct Income to the University of California Campuses (Restricted Income)

| Campus | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 5-year Total |
|----------------------|-----------------|-------------------|-------------------|-----------------|-----------------|---------------------|
| Berkeley | £135,760 | £164,331 | £1,724,983 | £73,758 | £80,095 | £2,178,927 |
| Davis | £592 | £1,226 | £852 | £526 | £755 | £3,951 |
| Irvine | £8 | £688 | £420 | £494 | £1,005 | £2,615 |
| Los Angeles | £190,303 | £846,480 | £1,341,600 | £832,924 | £886,451 | £4,097,758 |
| Merced | | | | £2 | £5 | £7 |
| Riverside | £200 | £1,937 | £866 | £469 | £784 | £4,256 |
| San Diego | £1,350 | £4,653 | £25,336 | £7,332 | £4,982 | £43,653 |
| San Francisco | £0 | £0 | £10 | £2 | £4 | £16 |
| Santa Barbara | £1,137 | £3,677 | £5,001 | £2,199 | £3,286 | £15,300 |
| Santa Cruz | £35 | £105 | £153 | £427 | £731 | £1,451 |
| UCEAP | | | | | £6,067 | £6,067 |
| Annual Total | £329,385 | £1,023,097 | £3,099,221 | £918,133 | £984,165 | £6,354,001 |

d) National Philanthropic Trust (NPT) and CAF North American Donor Fund (CADF) Income

| Campus | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | Total |
|----------------------|------------------|--------------------|-----------------|-----------------|------------------|--------------------|
| Berkeley | | \$18,000 | | \$18,000 | \$139,325 | \$175,325 |
| Davis | \$15,000 | \$12,000 | | | | \$27,000 |
| Los Angeles | \$23,752 | | \$10,000 | \$10,000 | \$10,000 | \$53,752 |
| San Diego | \$47,900 | | | \$1,000 | | \$48,900 |
| San Francisco | \$100,000 | \$4,110,000 | | | | \$4,210,000 |
| Annual Income | \$186,652 | \$4,140,000 | \$10,000 | \$29,000 | \$149,325 | \$4,514,977 |

University of California Trust

England & Wales - Charity number 1075405

Accounts

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 2024

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

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
Mrs. R.C. Duci
Mrs. J. Anderson (Appointed on 7 March 2024)

Key Management

Ms. G. Paa-Kerner

Principal Address

81 Gower Street
London, WC1E 6HJ

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)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

The Trustees present their report and the audited accounts for the year ended 30 June 2024.

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
Mrs. R.C. Duci
Mrs J. Anderson

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 Greta Paa-Kerner..

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.

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

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 administrating the provision of courses and lectures in academic subjects at institutions of higher and further education in England, Wales and elsewhere
- c) maintaining and developing relations between institutions of higher education in England and Wales and elsewhere for the advancement of education of students
- d) providing or assisting in the provision of grants or loans to students
- e) providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling in the University of California: and
- f) planning and carrying out joint projects related to the academic mission of the University of California and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable.

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

Management Team

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

At the end of 2024, the University of California Trust employed 5 full-time and 2 part time staff members: an Executive Director, an Operations Manager, an Engagement Manager, a Development Officer, a Documents Library Manager, a Development Research Assistant and Finance Coordinator. The Finance Coordinator is employed as a 60% FTE and the Development Research Assistant is employed as 20% FTE.

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2023-24 (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

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

2023-24 Achievements & Performance

The fiscal year 2023/24 was a record-breaking year in terms of engagement with both volunteers and with the campuses of the University of California, this has been possible due to the hard work of our UC Trust team, support from our Board and our closer connections with campuses.

This year the UC Trust took bolder steps into Europe and arranged both student and alumni engagement activities in Barcelona and Madrid. Working with the central EAP office we celebrated the 50th anniversary of education abroad in Barcelona followed by a standing room only event at a local restaurant. Together we also hosted an initial mixer in Madrid. Events in both cities proved so successful that the Trust hosted further events including professor talks and alumni/student mixers in both cities throughout the remainder of the year. We also forged closer relationships with higher education institutions in each city, with the goal of growing opportunities for research, innovation and knowledge exchange.

The UC Trust continued to enhance the student experience by hosting a career panel in London where an archaeology student had the opportunity to speak with an alumna working in this field and a new student studying data science had the opportunity to speak with an alumnus who already works in the sector.

Building on the importance of global cooperation, the UC Trust's relationship with other higher education institutions enabled UC students to participate in Imperial College London's Global Challenge Lab, which is a virtual business start-up sprint designed to bring entrepreneurial students from around the globe together to work on a common problem. Twenty-eight students from the UC campuses participated.

The UC Alumni UK, a volunteer council of campus alumni clubs, was busy throughout 2023/24 hosting all UC events as well as individual campus-led activities, such as days of service. They launched a new affinity club, UC Pride UK and participated in the London Pride Parade. Three campuses now have new alumni volunteer ambassadors: UC Irvine, UC Santa Cruz and UC Merced. Lastly, the year ended with elections and a new alumni volunteer leadership team is now in situ.

This year we also expanded our Board of Trustees adding Jodi Anderson, a UC Santa Barbara and UCLA double alumna, former Student Regent, and former UC Trust staff employee. In FY2024-25, both will work alongside all our Trustees in one of two task forces, one dedicated to strengthening the Board and the other to developing relevant policies to accompany the new Articles of Association that are currently being approved by the UK Charity Commission and Companies House.

In all, nearly 100 alumni volunteered their time, energy and expertise to enrich the lives of study abroad students and alumni living in Europe, particularly in the UK. Harnessing the community's natural sense of curiosity and generosity, we have built a brighter and a stronger network and continue to develop opportunities for innovation, research, cultural exchange, and business engagement between the UK, Europe and the 10 UC campuses.

Plans for 2024-25

Over the 2024/25 year the UC Trust (UK) will continue to set curiosity in motion. We will foster opportunities to advance education, learning, and research for the students and alumni of the University of California in England and Wales and elsewhere and of students and academics from institutions of higher education in England and Wales. Some activities for the upcoming year include:

Enrich the lives of alumni living in the UK & Europe:

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

- Maintain momentum with the highly engaged and well-organized UC Alumni UK through the Running Club, Gala Committee, Third Thirsty Thursday, Sustainability Group, and Mentorship Committee.
- Grow the engagement of the UK alumni network from UC campuses that are proportionally underrepresented through targeted LinkedIn and direct email outreach.
- Host a blend of networking, scholarly and cultural enrichment events throughout the UK and Europe.
- Expand the number of volunteer alumni groups throughout Europe.

Enhance the international experience for UC students:

- Align activities more closely with the UK Education Abroad team enabling Students to be responsible citizens in the United Kingdom and Europe for the public benefit by organising lectures and networking events for the advancement of culture, heritage, technology and science
- Support the advancement of career opportunities for Students through career panels and alumni/student mixers.

Promote and facilitate the exchange of knowledge and enabling innovation between institutions of higher education and the broader community for the advancement of education:

- Participate in the Global Challenge Lab, which is hosted by Imperial College London. This opportunity enables student entrepreneurs to work with other like-minded students globally to help tackle the United Nation's Sustainable Development Goals.
- Support the Sustainability Committee, which is a group of alumni volunteers and UC faculty, to continue to share research, brainstorm ideas and participate in an open dialog about cross-border sustainability cooperation.
- Host networking events supporting visiting and residential UC faculty who are subject matter experts in a range of topics including health, technology, the environment and human rights for the benefit of alumni, Students and the wider community.

Facilitate giving back to Students including philanthropic donations to support socio-economically disadvantaged students in their education:

- Run a series of workshops with transnational giving partners and the development offices across the UC campuses.
- Support the transfer of donations from across Europe to their respective campuses. Highlight these successes in Trust communications and with relevant stakeholders.
- Organize the 8th Annual Gala, which will be held in London on 10th May 2025, to help raise funds to support many scholarships and initiatives aimed at disadvantaged students and first-generation students – including education abroad, athletics, disability provision and internship funds.

With a well-considered engagement plan, the Trust will continue to advance education, learning, and research through cultural, educational, and philanthropic activities and, ultimately, the Trust continue to unleash the power of curiosity for the benefit of people and planet.

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

Financial review

1. Donations to the University of California from Europe

| | |
|---|---------|
| Berkeley | |
| Study abroad general support fund | 3,050 |
| School of Business - Scholarships | 63 |
| Human Mortality Database | 39,232 |
| Library | 59 |
| School of Law | 994 |
| CAL Fund FX0222000 | 59 |
| Sustainability Initiatives | 60 |
| Professor William Boos Graduate Student Support Fund | 29,509 |
| Haas Dean's Initiatives Fund | 603 |
| <hr/> | |
| UCLA | |
| UK Undergraduate Study Abroad Scholarship Fund | 6,111 |
| Department of Linguistics | 12 |
| Department of Musicology | 775 |
| Anderson School of Management | 284 |
| GSEIS Dean's Scholars Fund | 27 |
| Ataxia-Telangiectasia Research | 193 |
| Sustainability Initiatives | 5 |
| Department of History | 784,929 |
| Center for Middle East Development | 39,300 |
| Division of Undergraduate Education - Dean's Discretionary & Scholarship Fund | 428 |
| Law European Scholarship Fund for LLM Students Fund | 10 |
| Study Abroad - European Undergraduate Scholarships | 44 |
| <hr/> | |
| UC Davis | |
| Study Abroad | 531 |
| Sustainability Initiatives | 45 |
| <hr/> | |
| Santa Barbara | |
| UK Donor Group | 3,497 |
| Area of Greatest Need | 133 |
| <hr/> | |
| Santa Cruz | |
| Study Abroad Fund | 419 |
| <hr/> | |
| San Diego | |
| UK Alumni Education Abroad Program Scholarship | 4,632 |
| Alumni Services | 728 |
| Sustainability Initiatives | 79 |
| SeadragonSearch Community Science Project | 1,100 |
| LGBT Initiatives | 5 |
| <hr/> | |
| Irvine | |
| Irvine - Study Abroad | 498 |
| <hr/> | |
| Riverside | |
| Education Abroad Program | 526 |
| <hr/> | |
| San Francisco | |
| UC San Francisco | 12 |
| <hr/> | |

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2024**

Merced
UC Merced

2

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 deficit of £44,011 leaving unrestricted retained funds at 30th June 2024 of £50,111

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.

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 30 JUNE 2024**

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: 12/2/2025

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

**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2024**

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 2024 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 2024 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 the financial statements or our knowledge obtained in the audit or otherwise appears to be

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

**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2024**

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 INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2024**

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 14 February 2025

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

**STATEMENTS OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
YEAR ENDED 30 JUNE 2024**

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|------|------------------------------------|----------------------------------|--------------------|--------------------|
| Voluntary income and activities for generating funds | 2 | 749,882 | 918,131 | 1,668,013 | 3,772,377 |
| Total Incoming Resources | | 749,882 | 918,131 | 1,668,013 | 3,772,377 |
| <u>Resources Expended</u> | | | | | |
| Total Resources Expended | 3 | 794,069 | 917,954 | 1,712,023 | 3,708,522 |
| Net Resources Retained | | (44,188) | 177 | (44,011) | 63,855 |
| Funds at 1st July 2023 | | 90,413 | - | 90,413 | 26,558 |
| Transfer between funds | | 177 | (177) | | |
| Funds at 30th June 2024 | 13 | 46,402 | - | 46,402 | 90,413 |

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 17 to 28 form part of these financial statements.

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

**BALANCE SHEET
YEAR ENDED 30 JUNE 2024**

| | Note | 2024 | | 2023 | |
|--|------|---------------|--------|----------------|--------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 7 | | - | | - |
| Current Assets | | | | | |
| Debtors | 8 | | - | | - |
| Cash at bank and in hand | | <u>78,053</u> | | <u>127,034</u> | |
| | | 78,053 | | 127,034 | |
| Creditors - amounts falling due within one year | 9 | (31,651) | | (36,621) | |
| Net Current (Liabilities) Assets | | | 46,402 | | 90,413 |
| Total Assets Less Current Liabilities | | | 46,402 | | 90,413 |
| Represented by: | | | | | |
| Unrestricted funds | | | 46,402 | | 90,413 |
| Restricted funds | | | - | | - |
| | | | 46,402 | | 90,413 |

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: 12/2/2025

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

**CASHFLOW STATEMENT
YEAR ENDED 30 JUNE 2024**

| | Notes | 2024 £ | 2023 £ |
|---|-------|-----------------|----------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 16 | (48,981) | 84,026 |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | 7 | - | - |
| Change in cash and cash equivalents in the reporting period | | <u>(48,981)</u> | <u>84,026</u> |
| Cash and cash equivalents at the beginning of the reporting period | | 127,034 | 43,008 |
| Cash and cash equivalents at the end of the reporting period | | <u>78,053</u> | <u>127,034</u> |

The accompanying accounting policies and notes on pages 17 - 29 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

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 81 Gower Street, London, WC1E 6HJ.

(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.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (continued)

(f) Expenditure

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

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

The 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.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024

(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.

(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 7 for the carrying amount of the property, plant and equipment, and note g 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

2. INCOME

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Grants received for charity's activities (Unrestricted) | 716,270 | 651,340 |
| Rental income (Unrestricted) | - | - |
| Restricted donations (note 2.1) | 918,131 | 3,098,821 |
| Contributions to events (Unrestricted) | 33,612 | 20,484 |
| Other income (Unrestricted) | - | 1,732 |
| | 1,668,013 | 3,772,377 |

2.1 Income – Restricted donations

| | 2024 | 2023 |
|--------------------------|----------------|------------------|
| | £ | £ |
| Berkeley | 73,758 | 1,724,983 |
| UCLA | 832,924 | 1,341,600 |
| Davis | 525 | 852 |
| Santa Barbara | 2,199 | 5,001 |
| Santa Cruz | 427 | 153 |
| San Diego | 7,331 | 25,336 |
| Irvine | 494 | 420 |
| Riverside | 469 | 866 |
| UC San Francisco | 2 | 10 |
| Merced | 2 | - |
| | 918,131 | 3,099,221 |
| Scholarship and grants | - | - |
| Melanie Woiwode Memorial | - | - |
| London Grants Program | - | (400) |
| | 918,131 | 3,098,821 |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

3. EXPENDITURE

| | 2024 | 2023 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Charitable Expenditure: | | |
| Donations to University of California (restricted) | 917,954 | 3,102,438 |
| Travelling Expenses | 59,215 | 57,751 |
| Scholarships and Grants (restricted) | - | - |
| | <u>977,169</u> | <u>3,160,189</u> |
| Support costs: | | |
| Rent and rates | 35,100 | 40,851 |
| Salaries and pensions (note 6) | 546,249 | 346,456 |
| Other premises costs | 1,461 | 10,221 |
| (Gain)/Loss on foreign exchange | 5,162 | (7,514) |
| Depreciation on tangible fixed assets | - | 444 |
| General administration costs | 17,319 | 55,891 |
| | <u>605,291</u> | <u>446,349</u> |
| Fundraising costs: | | |
| Fundraising | 15,761 | 10,773 |
| Receptions and events (unrestricted) | 93,060 | 71,742 |
| Subscriptions | 4,333 | 3,985 |
| | <u>113,154</u> | <u>86,500</u> |
| Governance costs: | | |
| Audit fees (note 4) | 9,108 | 8,280 |
| Professional and accountancy fees | 7,288 | 7,191 |
| Companies House filing fees | 13 | 13 |
| | <u>16,409</u> | <u>15,484</u> |
| Total | <u>1,712,023</u> | <u>3,708,522</u> |

4. Auditor's remuneration

| | Total 2024 | Total 2023 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Audit fee | 9,108 | 8,280 |
| | <u>9,108</u> | <u>8,280</u> |
| (Over) / under accrual (Including VAT not claimable) | - | - |
| | <u>9,108</u> | <u>8,280</u> |

5. TRUSTEES' REMERATION AND BENEFITS

None of the trustees received any remuneration in the year (2023: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £nil (2023: £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 2024**

6. STAFF COSTS

| | Total 2024 £ | Total 2023 £ |
|--|-----------------------------|-----------------------------|
| Total staff emoluments for the year were as follows: | | |
| Wages and salaries | 457,098 | 293,955 |
| Social security costs | 49,787 | 28,781 |
| Pension contribution | 39,364 | 23,720 |
| | 546,249 | 346,456 |

One employee's emoluments fell within the band £70,001 - £80,000 (2023: nil). One employee's emoluments fell within the band £80,001 - £90,000 (2023: one within £80,001 - £90,000). One employee's emoluments fell within the band £120,001 - £130,000 (2023: nil). Pension contributions are made on behalf of the employees into a third-party pension scheme. Pension contributions totalling £39,364 (2023: £23,720) were made into a third-party pension scheme.

Number of employees

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

| | 2024 | 2023 |
|----------------|-------------|-------------|
| Administration | 7 | 5 |

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 £109,265 (2023: £132,027).

7. TANGIBLE FIXED ASSETS

| | Computer Equipment £ | Fixtures, Fittings & Equipment £ | Total £ |
|--------------------------|-------------------------------------|---|--------------------|
| Cost or valuation | | | |
| 1 July 2023 | 6,791 | 59,823 | 66,614 |
| Additions | - | - | - |
| 30 June 2024 | 6,791 | 59,823 | 66,614 |
| Depreciation | | | |
| 1 July 2023 | 6,791 | 59,823 | 66,614 |
| Charge for the year | - | - | - |
| 30 June 2024 | 6,791 | 59,823 | 66,614 |
| Net Book Value | | | |
| 30 June 2024 | - | - | - |
| 30 June 2023 | - | - | - |

The net book value at 30 June 2024 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 2024**

8. DEBTORS

| | Total 2024 | Total 2023 |
|--------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Other debtors | - | - |
| Prepayments and accrued income | - | - |
| Gift Aid | - | - |
| VAT | - | - |
| | - | - |
| | - | - |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Total 2024 | Total 2023 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade Creditors | 407 | 18 |
| Other taxation and social security | 20,028 | 18,346 |
| Accruals and deferred income | 9,117 | 8,280 |
| Other creditors | 2,099 | 9,977 |
| | 31,651 | 36,621 |
| | 31,651 | 36,621 |

10. OPERATING LEASE COMMITMENTS

At the 16 April 2024 the charity had one year commitment as follows:

| | 2024 | 2023 |
|----------------------|-------------|-------------|
| | £ | £ |
| Less than one year | 16,500 | 17,400 |
| Two to five years | - | - |
| More than five years | - | - |
| | 16,500 | 17,400 |
| | 16,500 | 17,400 |

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 £716,270 during the year (2023: £651,340).

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 £7,536 (2023: £7,233) and operating expenses of £182,018 (2023: £118,474) 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 £5,704 (2023: £7,578) and operating expenses of £94,023 (2023: £88,740) were incurred. These costs are covered via the grant received from UCOP above.

During the year, grants totalling £3,102,438 (2023: £3,102,438) were transferred to ten different campuses of the University of California as follows (the grants awarded to the Universities include minor foreign exchange differences); £73,629 was transferred to University of California Berkeley (2023: £1,729,369) ; £832,119 was transferred to University of California Los Angeles (2023: £1,342,342) ; £576 was transferred to University of California Davis (2023: £848); £3,630 was transferred to University of California Santa Barbara (2023: £3,291); £6,545 was transferred to University of California San Diego (2023: £25,213); £419 was transferred to University of California Santa Cruz (2023: £153); £498 was transferred to University of California Irvine (2023: £416); £526 was transferred to University of California Riverside (2023: £806)); £12 was transferred to University of California San Francisco (2023: £0)); £2 was transferred to University of California Merced (2023: £0).

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

13. Analysis of Net Assets between Funds

| | Tangible Fixed Assets | Net Current Assets | Total |
|----------------------------|-----------------------|--------------------|---------------|
| | £ | £ | £ |
| Restricted Funds | - | 177 | 177 |
| Unrestricted General Funds | - | 46,225 | 46,225 |
| Total Funds | - | 46,402 | 46,402 |

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.

| | Brought Forward | Income | Expenditure | Transfer between funds | Carried Forward |
|--|-----------------|---------|-------------|------------------------|-----------------|
| Berkeley | | | | | |
| Study abroad general support fund | - | 2,967 | (3,050) | (83) | - |
| Haas School of Business - Scholarships | - | - | (63) | (63) | - |
| Human Mortality Database | - | 39,518 | (39,232) | 286 | - |
| Library | - | 63 | (59) | 4 | - |
| School of Law | - | 996 | (994) | 2 | - |
| CAL Fund FX0222000 | - | 62 | (59) | 3 | - |
| Sustainability Initiatives | - | 40 | (60) | (20) | - |
| Professor William Boos Graduate Student Support Fund (FN7641000) | - | 29,509 | (29,509) | - | - |
| Haas Dean's Initiatives Fund | - | 603 | (603) | - | - |
| | - | 73,758 | (73,629) | 129 | - |
| UCLA | | | | | |
| UK Undergraduate Study Abroad Scholarship Fund - 313070 | - | 4,425 | (6,111) | (1,686) | - |
| Department of Linguistics - 53440 | - | - | (12) | (12) | - |
| Department of Musicology - 607240 | - | 763 | (775) | (12) | - |
| Anderson School of Management | - | 267 | (267) | - | - |
| GSEIS Dean's Scholars Fund - 304050 | - | 15 | (28) | (13) | - |
| Medical Research | - | 193 | (193) | - | - |
| Sustainability Initiatives | - | 5 | (5) | - | - |
| Department of History at UCLA - Medieval and European Faculty Support Fund | - | 787,464 | (784,929) | 2,535 | - |
| The Center for Middle East Development - Conference Fund | - | 39,300 | (39,300) | - | - |
| Division of Undergraduate Education - Dean's Discretionary & Scholarship Fund 50752C | - | 461 | (428) | 33 | - |
| Law European Scholarship Fund for LLM Students Fund 47121 | - | 10 | (10) | - | - |
| Study Abroad - European Undergraduate Scholarships 31506C | - | 14 | (44) | (30) | - |
| The Anderson Fund 50122C | - | 2 | (12) | (10) | - |
| Anderson Affiliates 60045C | - | 5 | (5) | - | - |
| | - | 832,924 | (832,119) | 805 | - |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

| | | | | | |
|--|---|---------|-----------|---------|---|
| UC Davis | | | | | |
| Study abroad | - | 480 | (531) | (51) | - |
| Sustainability Initiatives | - | 45 | (45) | - | - |
| | - | 525 | (576) | (51) | - |
| Santa Barbara | | | | | |
| UK Donor Group - 30343 | - | 2,064 | (3,497) | (1,433) | - |
| Area of Greatest Need A25000 | - | 135 | (133) | 2 | - |
| | - | 2,199 | (3,630) | (1,431) | - |
| Santa Cruz - Study Abroad Fund - IN003F | | | | | |
| | - | 427 | (419) | 8 | - |
| San Diego | | | | | |
| UK Alumni Education Abroad Program Scholarship - F2728 | - | 4,691 | (4,632) | 59 | - |
| Alumni Services | - | 1,456 | (728) | 728 | - |
| Sustainability Initiatives | - | 79 | (79) | - | - |
| SeadragonSearch Community Science Project E6734 | - | 1,100 | (1,100) | - | - |
| LGBT Initiatives | - | 5 | (5) | - | - |
| | - | 7,331 | (6,544) | 787 | - |
| Irvine - Study Abroad | | | | | |
| | - | 494 | (498) | (4) | - |
| Riverside | | | | | |
| Education Abroad Program – 200229 | - | 469 | (526) | (57) | - |
| UC San Francisco | | | | | |
| | - | 2 | (12) | (10) | - |
| UC Merced | | | | | |
| | - | 2 | (2) | - | - |
| | - | 918,131 | (917,954) | 177 | - |

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 | | | | | |
| Scholarship and grants | - | - | - | - | - |
| Melanie Woiwode Memorial | - | - | - | - | - |
| London Grants Program | - | - | - | - | - |
| | - | - | - | - | - |
| Other Income – Restricted | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Total Restricted movements | - | 918,131 | (917,954) | 177 | - |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

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

| | 2024 | 2023 |
|--|-----------------|---------------|
| | £ | £ |
| Net income / (expenditure) for year | (44,011) | 63,855 |
| Depreciation of tangible fixed assets | - | 444 |
| (Increase) / decrease in debtors | - | - |
| Increase / (decrease) in creditors | (4,970) | 19,727 |
| Net cash flow from operating activities | (48,981) | 84,026 |

17. Statement of Financial activities (Previous year).

| | | Unrestricted funds | Restricted funds | Total | Total |
|--|-------------|-------------------------------|-----------------------------|------------------|------------------|
| | Note | 2023 | 2023 | 2023 | 2022 |
| | | £ | £ | £ | £ |
| Voluntary income and activities for generating funds | 2 | 673,556 | 3,098,821 | 3,772,377 | 1,427,850 |
| Total Incoming Resources | | 673,556 | 3,098,821 | 3,772,377 | 1,427,850 |
| <u>Resources Expended</u> | | | | | |
| Total Resources Expended | 3 | 606,084 | 3,102,438 | 3,708,522 | 1,447,736 |
| Net Resources Retained | | 67,472 | (3,617) | 63,855 | (19,886) |
| Funds at 1st July 2022 | | 26,558 | - | 26,558 | 46,444 |
| Transfer between funds | | (3,617) | 3,617 | | |
| Funds at 30th June 2023 | 13 | 90,413 | - | 90,413 | 26,558 |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

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.

| | Brought Forward | Income | Expenditure | Transfer between funds | Carried Forward |
|---|--------------------|------------------|--------------------|------------------------------|--------------------|
| Berkeley | | | | | |
| Study abroad general support fund | - | 1,690 | (1,222) | 468 | - |
| Fund for International House | - | 325 | (375) | (50) | - |
| Haas School of Business - Scholarships | - | 687 | (625) | 62 | - |
| Human Mortality Database | - | 71,702 | (71,324) | 378 | - |
| Library | - | 66 | (62) | 4 | - |
| School of Law | - | 938 | (913) | 25 | - |
| Center for Human Compatible AI (CHAI) - FN3330 | - | 63,844 | (62,825) | 1,019 | - |
| CAL Fund FX0222000 | - | 66 | (63) | 3 | - |
| Quarterly Featured Funds | - | 3 | (3) | - | - |
| Goldman School of Public Policy | - | 1,585,552 | (1,591,876) | (6,324) | - |
| Sustainability Initiatives | - | 110 | (81) | 29 | - |
| | - | <u>1,724,983</u> | <u>(1,729,369)</u> | <u>(4,386)</u> | - |
| UCLA | | | | | |
| UK Undergraduate Study Abroad Scholarship Fund - 313070 | - | 18,383 | (16,606) | 1,777 | - |
| Department of Linguistics - 53440 | - | 62 | (50) | 12 | - |
| Department of Musicology - 607240 | - | 1,550 | (1,425) | 125 | - |
| Library | - | 415,395 | (413,462) | 1,933 | - |
| Anderson School of Management | - | 278 | (278) | - | - |
| GSEIS Dean's Scholars Fund - 304050 | - | 155 | (142) | 13 | - |
| UCLA Grand Challenge | - | 495 | (700) | (205) | - |
| Medical Research | - | 82,048 | (80,336) | 1,712 | - |
| Sustainability Initiatives | - | 19 | (19) | - | - |
| Quarterly Featured Funds | - | 119 | (119) | - | - |
| Department of History at UCLA -Medieval and European Faculty Support Fund | - | 823,096 | (829,205) | (6,109) | - |
| | - | <u>1,341,600</u> | <u>(1,342,342)</u> | <u>(742)</u> | - |
| UC Davis | | | | | |
| Study abroad | - | 799 | (805) | (6) | - |
| Quarterly Featured Funds | - | 10 | - | 10 | - |
| Sustainability Initiatives | - | 43 | (43) | - | - |
| | - | <u>852</u> | <u>(848)</u> | <u>4</u> | - |
| Santa Barbara | | | | | |
| UK Donor Group - 30343 | - | 4,818 | (3,115) | 1,703 | - |
| Area of Greatest Need A25000 | - | 154 | (147) | 7 | - |
| Quarterly Featured Funds | - | 5 | (5) | - | - |
| Sustainability Initiatives | - | 24 | (24) | - | - |
| | - | <u>5,001</u> | <u>(3,291)</u> | <u>1,710</u> | - |
| Santa Cruz - Study Abroad Fund - IN003F | | | | | |
| | - | <u>153</u> | <u>(153)</u> | <u>-</u> | - |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2024**

| | | | | | |
|---|---|-----------|-------------|---------|---|
| San Diego | | | | | |
| UK Alumni Education Abroad Program | | | | | |
| Scholarship - F2728 | - | 8,704 | (8,573) | 131 | - |
| Diversity Award for Undergraduate | | | | | |
| Endowment K4075 | - | 33 | (33) | - | - |
| Quarterly Featured Funds | - | 58 | (58) | - | - |
| Alumni Services | - | 938 | (938) | - | - |
| Athletics | - | 10,286 | (10,291) | (5) | - |
| The Basement Accelerator Innovation Fund | - | 5,143 | (5,146) | (3) | - |
| School of Global Policy and Strategy | - | 150 | (150) | - | - |
| Women's fund number (4969) | - | 24 | (24) | - | - |
| | - | 25,336 | (25,213) | 123 | - |
| Irvine - Study Abroad | | | | | |
| | - | 420 | (416) | 4 | - |
| Riverside | | | | | |
| Education Abroad Program - 200229 | - | 866 | (796) | 70 | - |
| Environmental and Sustainability Research | | | | | |
| Endowment Fund | - | - | (10) | (10) | - |
| | - | 866 | (806) | 60 | - |
| UC San Francisco | | | | | |
| | - | 10 | - | 10 | - |
| | - | 3,099,221 | (3,102,438) | (3,217) | - |

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.

| | Brought Forward | Income | Expenditure | Transfer to funds | Carried Forward |
|-----------------------------------|-----------------|------------------|--------------------|-------------------|-----------------|
| Scholarship Funds | | | | | |
| Scholarship and grants | - | - | - | - | - |
| Melanie Woiwode Memorial | - | - | - | - | - |
| London Grants Program | - | (400) | - | (400) | - |
| | - | (400) | - | (400) | - |
| Other Income – Restricted | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Total Restricted movements | - | 3,098,821 | (3,102,438) | (3,617) | - |

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

APPENDICES
YEAR ENDED 30 JUNE 2024

Appendix 1 – Student Support Activities

a) 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)
(Inbound - for British students to study at UC Davis)
- UCLA
(Outbound - for UCLA students on Study Abroad programs in the United Kingdom)
(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)
- 2021 UCLA
(Inbound for graduate students to undertake research into the work of Oscar Wilde at UCLA)
- 2023 UCLA
(Outbound – Study Abroad Program Scholarship program for UCLA students to attend the Bradford Literature Festival)

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

- Academic Curriculum Extras (ACE)
- Melanie Woiwode Scholarship Fund
- Student Travel Awards
- Student Tickets
- Student Mentorship Program
- Student Career Evenings

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

**APPENDICES
YEAR ENDED 30 JUNE 2024**

Appendix 2 – Fundraising Activities

a) Donor Count by Campus (2019-2024)

| Campus | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---------------------|------------|------------|------------|------------|------------|
| Berkeley | 36 | 23 | 44 | 51 | 85 |
| Davis | 12 | 10 | 6 | 7 | 21 |
| Irvine | 3 | 3 | 3 | 5 | 15 |
| Los Angeles | 38 | 34 | 55 | 47 | 47 |
| Merced | - | - | - | - | 1 |
| Riverside | 3 | 7 | 7 | 3 | 4 |
| San Diego | 11 | 8 | 41 | 46 | 72 |
| San Francisco | 1 | 1 | 4 | 1 | 1 |
| Santa Barbara | 10 | 8 | 18 | 19 | 23 |
| Santa Cruz | 1 | 3 | - | 1 | 9 |
| * Multiple Campuses | 3 | 4 | 12 | 11 | 15 |
| Total | 118 | 101 | 190 | 191 | 293 |

b) Restricted Donations to the University of California Campuses (Gift Count)

| Campus | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 5-year Total |
|---------------------|------------|------------|------------|------------|------------|--------------|
| Berkeley | 91 | 86 | 133 | 151 | 139 | 600 |
| Davis | 64 | 58 | 31 | 27 | 33 | 213 |
| Irvine | 3 | 5 | 7 | 7 | 22 | 44 |
| Los Angeles | 216 | 230 | 270 | 252 | 146 | 1114 |
| Merced | - | - | - | - | 1 | 1 |
| Riverside | 29 | 49 | 36 | 31 | 31 | 176 |
| San Diego | 45 | 62 | 92 | 115 | 132 | 446 |
| San Francisco | 1 | 1 | - | 1 | 1 | 4 |
| Santa Barbara | 60 | 69 | 107 | 93 | 76 | 405 |
| Santa Cruz | 2 | 8 | 4 | 4 | 14 | 32 |
| Annual Total | 511 | 568 | 680 | 681 | 595 | 3035 |

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

**APPENDICES
YEAR ENDED 30 JUNE 2024**

c) Direct Income to the University of California Campuses (Restricted Income)

| Campus | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 5-year Total |
|----------------------|-----------------|-----------------|-------------------|-------------------|-----------------|---------------------|
| Berkeley | £117,809 | £135,760 | £164,331 | £1,724,983 | £73,758 | £2,216,641 |
| Davis | £1,095 | £592 | £1,226 | £852 | £526 | £4,291 |
| Irvine | £25 | £8 | £688 | £420 | £494 | £1,635 |
| Los Angeles | £243,126 | £190,303 | £846,480 | £1,341,600 | £832,924 | £3,454,433 |
| Merced | | | | | £2 | £2 |
| Riverside | £203 | £200 | £1,937 | £866 | £469 | £3,675 |
| San Diego | £900 | £1,350 | £4,653 | £25,336 | £7,332 | £39,571 |
| San Francisco | £0 | £0 | £0 | £10 | £2 | £12 |
| Santa Barbara | £1,214 | £1,137 | £3,677 | £5,001 | £2,199 | £13,228 |
| Santa Cruz | £10 | £35 | £105 | £153 | £427 | £730 |
| Annual Total | £364,382 | £329,385 | £1,023,097 | £3,099,221 | £918,133 | £5,734,218 |

d) National Philanthropic Trust (NPT) and CAF North American Donor Fund (CADF) Income

| Campus | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | Total |
|----------------------|------------------|------------------|------------------|-----------------|-----------------|--------------------|
| Berkeley | | | \$18,000 | | \$18,000 | \$36,000 |
| Davis | \$52,000 | \$15,000 | \$12,000 | | | \$79,000 |
| Los Angeles | \$12,500 | \$23,752 | | \$10,000 | \$10,000 | \$56,252 |
| San Diego | \$308,533 | \$47,900 | | | \$1,000 | \$357,433 |
| San Francisco | \$10,000 | \$100,000 | \$4,110,000 | | | \$4,220,000 |
| Santa Barbara | \$3,099 | | | | | \$3,099 |
| Santa Cruz | \$496 | | | | | \$496 |
| Annual Income | \$319,258 | \$386,628 | \$186,652 | \$10,000 | \$29,000 | \$4,752,280 |

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

**APPENDICES
YEAR ENDED 30 JUNE 2024**

e) Campus Units Supported

| | |
|--|--|
| Berkeley | UCLA |
| Study abroad general support fund | UK Undergraduate Study Abroad Scholarship |
| School of Business - Scholarships | Department of Linguistics |
| Human Mortality Database | Department of Musicology |
| Library | Anderson School of Management |
| School of Law | GSEIS Dean's Scholars Fund - 304050 |
| CAL Fund FX0222000 | Ataxia-Telangiectasia Research |
| Sustainability Initiatives | Sustainability Initiatives |
| Professor William Boos Graduate Student Support Fund (FN7641000) | Department of History at UCLA -Medieval and European Faculty Support Fund |
| Haas Dean's Initiatives Fund | The Center for Middle East Development - Conference Fund |
| | Division of Undergraduate Education - Dean's Discretionary & Scholarship Fund 50752C |
| Riverside | Law European Scholarship Fund for LLM Students Fund 47121 |
| Education Abroad | Study Abroad - European Undergraduate Scholarships 31506C |
| | The Anderson Fund 50122C |
| UC Davis | Anderson Affiliates 60045C |
| Study Abroad | |
| Sustainability Initiatives | Santa Barbara |
| | UK Donor Group - 30343 |
| San Diego | Area of Greatest Need A25000 |
| UK Alumni Education Abroad Program Scholarship | |
| Alumni Services | Irvine |
| Sustainability Initiatives | Study Abroad |
| SeadragonSearch Community Science Project E6734 | |
| LGBT Initiatives | Santa Cruz |
| | Study Abroad |
| San Francisco | |
| UC San Francisco | Merced |
| | Study Abroad |
| | |

University of California Trust

England & Wales - Charity number 1075405

Accounts

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 2023

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

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| Report of the Trustees | 4-11 |
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| Report of the Independent Auditor | 13-15 |
| Statement of Financial Activities | 15 |
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| Cash Flow Statement | 17 |
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**UNIVERSITY OF CALIFORNIA TRUST (UK)
(LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

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. R.C. Duci
Mr. C.C. Yen (Resigned on 3 October 2023)

Key Management

Mr. M.N. Daines (Resigned on 31 May 2023)
Mrs. G. M. Paa-Kerner

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
20 Bonhill St, London EC2A 4DN

Auditor

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

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

The Trustees present their report and the audited accounts for the year ended 30 June 2023.

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 eight embers 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. R.C. Duci
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 until March 20th, 2023 and then delegated to a new Executive Director named Greta Paa-Kerner.

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.

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

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 administrating the provision of courses and lectures in academic subjects at institutions of higher and further education in England, Wales and elsewhere
- c) maintaining and developing relations between institutions of higher education in England and Wales and elsewhere for the advancement of education of students
- d) providing or assisting in the provision of grants or loans to students
- e) providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling in the University of California: and
- f) planning and carrying out joint projects related to the academic mission of the University of California and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable.

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

Management Team

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

At the end of 2023, the University of California Trust employed 6 full-time and 1 part-time staff members: an Executive Director, an Operations Manager, a Communications Officer, two Development Officers, a Documents Library Manager and Finance Coordinator. The Finance Coordinator is employed as a 60% FTE.

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2022-23 (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

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

2022-23 Achievements & Performance

Major Achievements

- Hired a new Executive Director
- UC San Francisco became the third Campus Partner
- Participation in both online and in-person events hit an all-time high
- UC San Diego received its first 5-figure gift from an alumni in the UK
- Raised a record-breaking amount from the annual gala celebration
- Worked with UC Santa Cruz to host an evening at Tate Britain celebrating the work of world-renowned installation artist and UCSC professor Sir Isaac Julien
- Launched an exclusive breakfast series with LGT Wealth Management
- Hosted or co-hosted events in the following cities: London, Paris, Edinburgh, Glasgow, Berlin, Dublin, Munich.
- Launched the Sustainability Committee, which included both online and in-person discussions
- Successfully ran the alumni mentorship/mentee programme including a face-to-face launch party
- Hosted a UK/US World Cup soccer viewing event
- Continued involvement in the alumni “Third Thirsty Thursday” event in London
- Accompanied the UCSD Chancellor Khosla to India
- Participated in the London Asics 10K and a 5K run in Edinburgh
- Hosted a dinner and discussion about artificial intelligence with 2 Glasgow-based professors

1. Events

| Events (in-person & virtual) | | | | | | | | | | | | | |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|
| 2022-23 | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Total |
| In-Person | 2 | 2 | 4 | 2 | 7 | 4 | 3 | 4 | 5 | 4 | 3 | 5 | 46 |
| Virtual | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 3 |
| Total | 2 | 2 | 4 | 2 | 7 | 4 | 4 | 5 | 5 | 5 | 3 | 5 | 49 |

Many of the events throughout the year reflected the Trust's strategy of providing activities that appeal to a wide cross section of alumni in various stages of life. Events span areas of interest in cultural enrichment, life-long learning, sport, social activities and team-building.

Fundraising

UC Irvine welcomed one of its largest donations to date of 250,000€ over a 5-year period. This generous gift was from an anonymous German entrepreneur and tinnitus patient, and it will support the groundbreaking work of Dr. Hamid Djalilian, a professor of otolaryngology, neurosurgery, and biomedical engineering and director of otology, neurotology, and skull base surgery at University of California, Irvine.

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

Donations continued to climb past a post-pandemic low and have continued to recover. Direct income to the University of California campuses (restricted income):

| Income by Campus Year on Year | | | | | |
|--------------------------------------|-----------------|-----------------|-----------------|-------------------|--------------------|
| Campus | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
| Berkeley | £299,781 | £117,809 | £135,760 | £164,331 | £1,724,983 |
| Davis | £1,789 | £1,095 | £592 | £1,226 | £ 852 |
| Irvine | £1,724 | £25 | £8 | £688 | £ 420 |
| Los Angeles | £485,169 | £243,126 | £190,303 | £846,480 | £1,341,600 |
| Riverside | £726 | £203 | £200 | £1,937 | £ 866 |
| San Diego | £2,030 | £900 | £1,350 | £4,653 | £ 25,336 |
| San Francisco | £5 | £0 | £0 | £0 | £ 10 |
| Santa Barbara | £2,420 | £1,214 | £1,137 | £3,677 | £ 5,001 |
| Santa Cruz | £355 | £10 | £35 | £105 | £ 153 |
| Annual Income | £793,979 | £364,382 | £329,385 | £1,023,097 | £ 3,099,221 |

National Philanthropic Trust (NPT) and CAF North American Donor Fund (cadf0 income):

| Income by Campus Year on Year | | | | | |
|--------------------------------------|------------------|------------------|------------------|--------------------|-----------------|
| Campus | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
| Berkeley | \$119,959 | | | \$18,000 | \$ |
| Davis | \$2,000 | \$52,000 | \$15,000 | \$12,000 | |
| Los Angeles | \$187,299 | \$12,500 | \$23,752 | | \$10,000 |
| San Diego | | \$308,533 | \$47,900 | | |
| San Francisco | \$10,000 | \$10,000 | \$100,000 | \$4,110,000 | |
| Santa Barbara | | \$3,099 | | | |
| Santa Cruz | | \$496 | | | |
| Annual Income | \$598,846 | \$319,258 | \$386,628 | \$4,140,000 | \$10,000 |

Like the Trust's income number, the donor count also increased steadily post-pandemic:

| Donor Count by Campus (2019-2023) | | | | |
|--|----------------|----------------|----------------|----------------|
| Campus | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
| Berkeley | 36 | 23 | 44 | 51 |
| Davis | 12 | 10 | 6 | 7 |
| Irvine | 3 | 3 | 3 | 5 |
| Los Angeles | 38 | 34 | 55 | 47 |
| Riverside | 3 | 7 | 7 | 3 |
| San Diego | 11 | 8 | 41 | 46 |
| San Francisco | 1 | 1 | 4 | 1 |
| Santa Barbara | 10 | 8 | 18 | 19 |
| Santa Cruz | 1 | 3 | 0 | 1 |
| <i>* Multiple Campuses</i> | 3 | 4 | 12 | 11 |
| Total | 118 | 101 | 190 | 191 |

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

Plans for 2023-24

Over the 2023/24 year the UC Trust (UK) will continue to set curiosity in motion. We will foster opportunities for innovation, research, cultural exchange, and business engagement between the UK, Europe and all 10 UC campuses. Some activities for the upcoming year include:

Enrich the lives of alumni living in the UK & Europe:

- Maintain momentum with the highly engaged and well-organized UK alumni group through the Running Club, Gala Committee, Third Thirsty Thursday, and Sustainability Committee.
- Grow the engagement of the UK alumni network from UC campuses that are proportionally underrepresented through targeted LinkedIn and direct email outreach.
- Host a blend of networking, scholarly and cultural enrichment events throughout the UK and Europe.
- Expand the number of volunteer alumni groups throughout Europe.

Enhance the international experience for UC students:

- Align activities more closely with the UK Education Abroad team to support visiting students including orientation, a welcome reception, and a program providing career advice about working abroad.
- Celebrate the 50th anniversary of the UC EAP program in Spain in partnership with the central UC EAP office and the UC Office of the President's Provost.

Promote knowledge exchange & enable innovation:

- Participate in the Global Challenge Lab, which is hosted by Imperial College London. This opportunity enables student entrepreneurs to work with other like-minded students globally to help tackle the United Nation's Sustainable Development Goals.
- Support the Sustainability Committee, which is a group of alumni volunteers and UC faculty, to continue to share research, brainstorm ideas and participate in an open dialog about cross-boarder sustainability cooperation.
- Host networking events supporting visiting and residential UC faculty who are subject matter experts from a range of UC campuses.

Facilitate giving back:

- Run a series of workshops with transnational giving partners and development offices across the UC campuses.
- Support the transfer of donations from across Europe to their respective campuses. Highlight these successes in Trust communications and with relevant stakeholders.
- Organize the 7th Annual Gala, which will be held in London on 27th April 2024, to help raise funds to support many scholarships and initiatives – including EAP, athletics, disability provision and internship funds.

With a well-considered engagement plan, the Trust will continue to advance cultural, educational, and philanthropic opportunities and, ultimately, continue to unleash the power of curiosity for the benefit of people and planet.

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2023**

Financial review

1. Donations to the University of California from Europe

| | |
|---|-----------|
| <i>Berkeley</i> | |
| Study abroad general support fund | 1,222 |
| Fund for International House | 375 |
| Haas School of Business - Scholarships | 625 |
| Human Mortality Database | 71,324 |
| Library | 62 |
| School of Law | 913 |
| Center for Human Compatible AI (CHAI) - FN3330 | 62,825 |
| CAL Fund FX0222000 | 63 |
| Quarterly Featured Funds | 3 |
| Goldman School of Public Policy | 1,591,876 |
| Sustainability Initiatives | 81 |
| <i>UCLA</i> | |
| UK Undergraduate Study Abroad Scholarship Fund - 313070 | 16,606 |
| Department of Linguistics - 53440 | 50 |
| Department of Musicology - 607240 | 1,425 |
| Library | 413,462 |
| Anderson School of Management Payments | 278 |
| GSEIS Dean's Scholars Fund - 304050 | 142 |
| UCLA Grand Challenge | 700 |
| Medical Research | 80,336 |
| Sustainability Initiatives | 19 |
| Quarterly Featured Funds | 119 |
| Medieval and European Faculty Support Fund | 829,205 |
| <i>UC Davis</i> | |
| Study Abroad | 805 |
| Sustainability Initiatives | 43 |
| <i>Santa Barbara</i> | |
| UK Donor Group - 30343 | 3,115 |
| Area of Greatest Need A25000 | 147 |
| Quarterly Featured Funds | 5 |
| Sustainability Initiatives | 24 |
| <i>Santa Cruz</i> | |
| Study Abroad Fund - IN003F | 153 |
| <i>San Diego</i> | |
| UK Alumni Education Abroad Program Scholarship - F2728 | 8,573 |
| Diversity Award for Undergraduate Endowment K4075 | 33 |
| Quarterly Featured Funds | 58 |
| Alumni Services | 938 |
| Athletics | 10,291 |
| The Basement Accelerator Innovation Fund | 5,146 |
| School of Global Policy and Strategy | 150 |
| Women's fund number (4969) | 24 |

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

**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2023**

| | |
|--|-----|
| | |
| <i>Irvine</i> | |
| Irvine - Study Abroad | 416 |
| | |
| <i>Riverside</i> | |
| Education Abroad Program - 200229 | 796 |
| Environmental and Sustainability Research Endowment Fund | 10 |

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 £63,855 leaving unrestricted retained funds at 30th June 2023 of £90,413

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.

UNIVERSITY OF CALIFORNIA TRUST (UK)
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 30 JUNE 2023

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: 6, December 2023

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

**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2023**

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 2023 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 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2023**

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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

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

**REPORT OF THE INDEPENDENT AUDITOR
YEAR ENDED 30 JUNE 2023**

- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services,
Statutory Audit, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 2 January 2024

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

**STATEMENTS OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
YEAR ENDED 30 JUNE 2023**

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|--|------|------------------------------------|----------------------------------|--------------------|--------------------|
| Voluntary income and activities for generating funds | 2 | 673,556 | 3,098,821 | 3,772,377 | 1,427,850 |
| Total Incoming Resources | | 673,556 | 3,098,821 | 3,772,377 | 1,427,850 |
| <u>Resources Expended</u> | | | | | |
| Total Resources Expended | 3 | 606,084 | 3,102,438 | 3,708,522 | 1,447,736 |
| Net Resources Retained | | 67,472 | (3,617) | 63,855 | (19,886) |
| Funds at 1st July 2022 | | 26,558 | 0 | 26,558 | 46,444 |
| Transfer between funds | | (3,617) | 3,617 | | |
| Funds at 30th June 2023 | 13 | 90,413 | 0 | 90,413 | 26,558 |

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

The accompanying accounting policies and notes on pages 18 to 29 form part of these financial statements.

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

**BALANCE SHEET
YEAR ENDED 30 JUNE 2023**

| | Note | 2023 | | 2022 | |
|--|------|----------------|--------|---------------|--------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 7 | | 0 | | 444 |
| Current Assets | | | | | |
| Debtors | 8 | 0 | | 0 | |
| Cash at bank and in hand | | <u>127,034</u> | | <u>43,008</u> | |
| | | 127,034 | | 43,008 | |
| Creditors - amounts falling due within one year | 9 | (36,621) | | (16,894) | |
| Net Current (Liabilities) Assets | | | 90,413 | | 26,114 |
| Total Assets Less Current Liabilities | | | 90,413 | | 26,558 |
| Represented by: | | | | | |
| Unrestricted funds | | | 90,413 | | 26,558 |
| Restricted funds | | | 0 | | 0 |
| | | | 90,413 | | 26,558 |

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: 6, December 2023

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

CASHFLOW STATEMENT
YEAR ENDED 30 JUNE 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|----------------|-----------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 16 | 84,026 | (17,799) |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | 7 | - | - |
| Change in cash and cash equivalents in the reporting period | | <u>84,026</u> | <u>(17,799)</u> |
| Cash and cash equivalents at the beginning of the reporting period | | 43,008 | 60,807 |
| Cash and cash equivalents at the end of the reporting period | | <u>127,034</u> | <u>43,008</u> |

The accompanying accounting policies and notes on pages 18 to 29 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023**

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 2023**

1. ACCOUNTING POLICIES (continued)

(e) Income

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

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

(f) Expenditure

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

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

The 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 2023

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 2023

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

| | 2023 | 2022 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Grants received for charity's activities (Unrestricted) | 651,340 | 387,333 |
| Rental income (Unrestricted) | - | - |
| Restricted donations (note 2.1) | 3,098,821 | 1,023,313 |
| Contributions to events (Unrestricted) | 20,484 | 15,882 |
| Other income (Unrestricted) | 1,732 | 1,322 |
| | <u>3,772,377</u> | <u>1,427,850</u> |

2.1 Income – Restricted donations

| | 2023 | 2022 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Berkeley | 1,724,983 | 164,331 |
| UCLA | 1,341,600 | 846,480 |
| Davis | 852 | 1,226 |
| Santa Barbara | 5,001 | 3,677 |
| Santa Cruz | 153 | 105 |
| San Diego | 25,336 | 4,653 |
| Irvine | 420 | 688 |
| Riverside | 866 | 1,937 |
| UC San Francisco | 10 | - |
| University of California Education Abroad Program | - | - |
| | <u>3,099,221</u> | <u>1,023,097</u> |
| Scholarship and grants | - | 216 |
| Melanie Woiwode Memorial | - | - |
| London Grants Program | (400) | - |
| | <u>3,098,821</u> | <u>1,023,313</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023**

3. EXPENDITURE

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Charitable Expenditure: | | |
| Donations to University of California (restricted) | 3,102,438 | 1,020,407 |
| Travelling Expenses | 57,751 | 18,520 |
| Scholarships and Grants (restricted) | - | 1,240 |
| | 3,160,189 | 1,040,167 |
| Support costs: | | |
| Rent and rates | 40,851 | 40,084 |
| Salaries and pensions (note 6) | 346,456 | 263,529 |
| Other premises costs | 10,221 | 5,720 |
| (Gain) on foreign exchange | (7,514) | 3,304 |
| Depreciation on tangible fixed assets | 444 | 1,433 |
| General administration costs | 55,891 | 24,330 |
| | 446,349 | 338,400 |
| Fundraising costs: | | |
| Fundraising | 10,773 | 4,188 |
| Receptions and events (unrestricted) | 71,742 | 52,734 |
| Receptions and events (unrestricted) | - | - |
| Subscriptions | 3,985 | 3,917 |
| | 86,500 | 60,839 |
| Governance costs: | | |
| Audit fees (note 4) | 8,280 | 6,000 |
| Professional and accountancy fees | 7,191 | 2,317 |
| Companies House filing fees | 13 | 13 |
| | 15,484 | 8,330 |
| Total | 3,708,522 | 1,447,736 |

4. Auditor's remuneration

| | Total 2023 | Total 2022 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Audit fee | 8,280 | 7,200 |
| | 8,280 | 7,200 |
| (Over) / under accrual (Including VAT not claimable) | - | (1,200) |
| | 8,280 | 6,000 |

5. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration in the year (2022: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £nil (2022: £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 2023**

6. STAFF COSTS

| | Total 2023 £ | Total 2022 £ |
|--|-----------------------------|-----------------------------|
| Total staff emoluments for the year were as follows: | | |
| Wages and salaries | 293,955 | 230,646 |
| Social security costs | 28,781 | 15,240 |
| Pension contribution | 23,720 | 17,643 |
| | 346,456 | 263,529 |

One employee's emoluments fell within the band £80,001 - £90,000 (2022: one within £80,001 - £90,000). Pension contributions are made on behalf of the employees into a third-party pension scheme. Pension contributions totalling £23,720 (2022: £17,643) were made into a third-party pension scheme.

Number of employees

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

| | 2023 | 2022 |
|----------------|-------------|-------------|
| Administration | 5 | 5 |

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 £132,027 (2022: £108,313).

7. TANGIBLE FIXED ASSETS

| | Computer Equipment £ | Fixtures, Fittings & Equipment £ | Total £ |
|--------------------------|-------------------------------------|---|--------------------|
| Cost or valuation | | | |
| 1 July 2022 | 6,791 | 59,823 | 66,614 |
| Additions | - | - | - |
| 30 June 2023 | 6,791 | 59,823 | 66,614 |
| Depreciation | | | |
| 1 July 2022 | 6,347 | 59,823 | 66,170 |
| Charge for the year | 444 | - | 444 |
| 30 June 2023 | 6,791 | 59,823 | 66,614 |
| Net Book Value | | | |
| 30 June 2023 | - | - | - |
| 30 June 2022 | 444 | - | 444 |

The net book value at 30 June 2023 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 2023**

8. DEBTORS

| | Total 2023 | Total 2022 |
|--------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Other debtors | - | - |
| Prepayments and accrued income | - | - |
| Gift Aid | - | - |
| VAT | - | - |
| | - | - |
| | - | - |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Total 2023 | Total 2022 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade Creditors | 18 | 3,468 |
| Other taxation and social security | 18,346 | 11,915 |
| Accruals and deferred income | 8,280 | 7,200 |
| Other creditors | 9,977 | (5,689) |
| | 36,621 | 16,894 |
| | 36,621 | 16,894 |

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:

| | 2023 |
|----------------------|-------------|
| | £ |
| Less than one year | 17,400 |
| Two to five years | - |
| More than five years | - |
| | 17,400 |
| | 17,400 |

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 £651,340 during the year (2022: £387,333).

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 £0 (2022: £0) and operating expenses of £0 (2020: £0) 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 £7,233 (2022: £8,490) and operating expenses of £118,474 (2022: £161,205) 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 £7,578 (2022: £6,484) and operating

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023**

expenses of £88,740 (2022: £83,567) were incurred. These costs are covered via the grant received from UCOP above.

During the year, grants totalling £3,102,438 (2022: £1,020,407) were transferred to ten different campuses of the University of California as follows (the grants awarded to the Universities include minor foreign exchange differences); £1,729,369 was transferred to University of California Berkeley (2022: £165,072) ; £1,342,342 was transferred to University of California Los Angeles (2022: £842,476) ; £848 was transferred to University of California Davis (2022: £971); £3,291 was transferred to University of California Santa Barbara (2022: £4,346); £25,213 was transferred to University of California San Diego (2022: £4,668); £153 was transferred to University of California Santa Cruz (2022: £104); £416 was transferred to University of California Irvine (2022: £750); £806 was transferred to University of California Riverside (2022: £2,020).

13. Analysis of Net Assets between Funds

| | Tangible Fixed Assets | Net Current Assets | Total |
|----------------------------|------------------------------|---------------------------|---------------|
| | £ | £ | £ |
| Restricted Funds | - | (3,617) | (3,617) |
| Unrestricted General Funds | - | 94,030 | 94,030 |
| Total Funds | 0 | 90,413 | 90,413 |

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> |
|--|------------------------|---------------|--------------------|-------------------------------|------------------------|
| <i>Berkeley</i> | | | | | |
| Study abroad general support fund | - | 1,690 | (1,222) | 468 | - |
| Fund for International House | - | 325 | (375) | (50) | - |
| Haas School of Business - Scholarships | - | 687 | (625) | 62 | - |
| Human Mortality Database | - | 71,702 | (71,324) | 378 | - |
| Library | - | 66 | (62) | 4 | - |
| School of Law | - | 938 | (913) | 25 | - |
| Center for Human Compatible AI (CHAI) - FN3330 | - | 63,844 | (62,825) | 1,019 | - |
| CAL Fund FX0222000 | - | 66 | (63) | 3 | - |
| Quarterly Featured Funds | - | 3 | (3) | 0 | - |
| Goldman School of Public Policy | - | 1,585,552 | (1,591,876) | (6,324) | - |
| Sustainability Initiatives | - | 110 | (81) | 29 | - |
| | - | 1,724,983 | (1,729,369) | (4,386) | - |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023**

| | | | | | |
|---|---|-----------|-------------|---------|---|
| UCLA | | | | | |
| UK Undergraduate Study Abroad Scholarship Fund - 313070 | - | 18,383 | (16,606) | 1,777 | - |
| Department of Linguistics - 53440 | - | 62 | (50) | 12 | - |
| Department of Musicology - 607240 | - | 1,550 | (1,425) | 125 | - |
| Library | - | 415,395 | (413,462) | 1,933 | - |
| Anderson School of Management | - | 278 | (278) | 0 | - |
| GSEIS Dean's Scholars Fund - 304050 | - | 155 | (142) | 13 | - |
| UCLA Grand Challenge | - | 495 | (700) | (205) | - |
| Medical Research | - | 82,048 | (80,336) | 1,712 | - |
| Sustainability Initiatives | - | 19 | (19) | 0 | - |
| Quarterly Featured Funds | - | 119 | (119) | 0 | - |
| Department of History at UCLA -Medieval and European Faculty Support Fund | - | 823,096 | (829,205) | (6,109) | - |
| | - | 1,341,600 | (1,342,342) | (742) | - |
| UC Davis | | | | | |
| Study abroad | - | 799 | (805) | (6) | - |
| Quarterly Featured Funds | - | 10 | - | 10 | - |
| Sustainability Initiatives | - | 43 | (43) | - | - |
| | - | 852 | (848) | 4 | - |
| Santa Barbara | | | | | |
| UK Donor Group - 30343 | - | 4,818 | (3,115) | 1,703 | - |
| Area of Greatest Need A25000 | - | 154 | (147) | 7 | - |
| Quarterly Featured Funds | - | 5 | (5) | - | - |
| Sustainability Initiatives | - | 24 | (24) | - | - |
| | - | 5,001 | (3,291) | 1,710 | - |
| Santa Cruz - Study Abroad Fund - IN003F | - | 153 | (153) | - | - |
| San Diego | | | | | |
| UK Alumni Education Abroad Program Scholarship - F2728 | - | 8,704 | (8,573) | 131 | - |
| Diversity Award for Undergraduate Endowment K4075 | - | 33 | (33) | - | - |
| Quarterly Featured Funds | - | 58 | (58) | - | - |
| Alumni Services | - | 938 | (938) | - | - |
| Athletics | - | 10,286 | (10,291) | (5) | - |
| The Basement Accelerator Innovation Fund | - | 5,143 | (5,146) | (3) | - |
| School of Global Policy and Strategy | - | 150 | (150) | - | - |
| Women's fund number (4969) | - | 24 | (24) | - | - |
| | - | 25,336 | (25,213) | 123 | - |
| Irvine - Study Abroad | - | 420 | (416) | 4 | - |

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

| | | | | | |
|--|---|------------------|--------------------|----------------|---|
| | | | | | |
| Riverside | | | | | - |
| Education Abroad Program - 200229 | - | 866 | (796) | 70 | |
| Environmental and Sustainability Research Endowment Fund | - | - | (10) | (10) | |
| | - | 866 | (806) | 60 | |
| UC San Francisco | - | 10 | - | 10 | |
| | - | <u>3,099,221</u> | <u>(3,102,438)</u> | <u>(3,217)</u> | - |
| | | | | | |
| | | | | | |

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 | | | | | |
| Scholarship and grants | - | - | - | - | - |
| Melanie Woiwode Memorial | - | - | - | - | - |
| London Grants Program | - | (400) | - | (400) | - |
| | - | (400) | - | (400) | - |
| Other Income – Restricted | - | - | - | - | - |
| | - | - | - | - | - |
| Total Restricted movements | - | 3,098,821 | (3,102,438) | (3,617) | - |

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

| | 2023 | 2022 |
|---|---------------|-----------------|
| | £ | £ |
| Net income / (expenditure) for year | 63,855 | (19,886) |
| Depreciation of tangible fixed assets | 444 | 1,433 |
| (Increase) / decrease in debtors | - | 3,035 |
| Increase / (decrease) in creditors | 19,727 | (2,381) |
| Net cash flow from operating activities | 84,026 | (17,799) |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023**

17. Statement of Financial activities (Previous year).

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Total 2021 £ |
|--|------|---------------------------------|-------------------------------|--------------------|--------------------|
| Voluntary income and activities for generating funds | 2 | 404,537 | 1,023,313 | 1,427,850 | 713,446 |
| Total Incoming Resources | | 404,537 | 1,023,313 | 1,427,850 | 713,446 |
| <u>Resources Expended</u> | | | | | |
| Total Resources Expended | 3 | 426,089 | 1,021,647 | 1,447,736 | 693,726 |
| Net Resources Retained | | (21,552) | 1,666 | (19,886) | 19,720 |
| Funds at 1st July 2021 | | 46,444 | 0 | 46,444 | 26,724 |
| Transfer between funds | | 1,666 | (1,666) | | |
| Funds at 30th June 2022 | 13 | 26,558 | 0 | 26,558 | 46,444 |

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 between funds</u> | <u>Carried Forward</u> |
|--|------------------------|---------------|--------------------|-------------------------------|------------------------|
| Berkeley | | | | | |
| Study abroad general support fund | - | 1,763 | (1,670) | 93 | - |
| Fund for International House | - | 594 | (544) | 50 | - |
| Haas School of Business - Scholarships | - | 688 | (688) | 0 | - |
| Human Mortality Database | - | 49,816 | (49,883) | (67) | - |
| Library | - | 63 | (62) | 1 | - |
| School of Law | - | 825 | (811) | 14 | - |
| Center for Human Compatible AI (CHAI) - FN3330 | - | 110,015 | (110,748) | (733) | - |
| CAL Fund FX0222000 | - | 63 | (62) | 1 | - |
| The Fiat Lux Scholarship FL0504000 | - | 384 | (484) | (100) | - |
| Quarterly Featured Funds | - | 120 | (120) | - | - |

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023**

| | | | | | |
|--|---|------------------|--------------------|--------------|---|
| | - | 164,331 | (165,072) | (741) | - |
| UCLA | | | | | |
| UK Undergraduate Study Abroad Scholarship Fund - 313070 | - | 7,827 | (7,817) | 10 | - |
| Fellowships International Students / United Kingdom - 313320 | - | 248 | (289) | (41) | - |
| Department of Linguistics - 53440 | - | 125 | (125) | - | - |
| Department of Musicology - 607240 | - | 1,500 | (1,500) | - | - |
| Library | - | 835,138 | (831,054) | 4,084 | - |
| Anderson School of Management | - | 401 | (513) | (112) | - |
| School of Law | - | 35 | (35) | - | - |
| GSEIS Dean's Scholars Fund - 304050 | - | 150 | (150) | - | - |
| UCLA Grand Challenge | - | 500 | (545) | (45) | - |
| School of Arts & Architecture | - | 321 | (313) | 8 | - |
| Medical Research | - | 100 | - | 100 | - |
| Sustainability Initiatives | - | 135 | (135) | - | - |
| | - | 846,480 | (842,476) | 4,004 | - |
| UC Davis | | | | | |
| Study abroad | - | 1,221 | (966) | 255 | - |
| Quarterly Featured Funds | - | 5 | (5) | - | - |
| | - | 1,226 | (971) | 255 | - |
| Santa Barbara | | | | | |
| UK Donor Group - 30343 | - | 3,460 | (4,126) | (666) | - |
| Area of Greatest Need A25000 | - | 187 | (190) | (3) | - |
| Quarterly Featured Funds | - | 30 | (30) | - | - |
| | - | 3,677 | (4,346) | (669) | - |
| Santa Cruz - Study Abroad Fund - IN003F | - | 105 | (104) | 1 | - |
| San Diego | | | | | |
| UK Alumni Education Abroad Program Scholarship - F2728 | - | 3,851 | (4,658) | (807) | - |
| COVID-19 Emergency Response Fund - F6882 | - | 317 | - | 317 | - |
| Student Foundation Endowment Fund K2118. | - | 158 | - | 158 | - |
| Diversity Award for Undergraduate Endowment K4075 | - | 317 | - | 317 | - |
| Quarterly Featured Funds | - | 10 | (10) | - | - |
| | - | 4,653 | (4,668) | (15) | - |
| Irvine - Study Abroad | - | 688 | (750) | (62) | - |
| Riverside - Education Abroad Program - 200229 | - | 1,937 | (2,020) | (83) | - |
| | - | 1,023,097 | (1,020,407) | 2,690 | - |

Appendix 1 – Student Support Activities

a) 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)
(Inbound - for British students to study at UC Davis)
- UCLA
(Outbound - for UCLA students on Study Abroad programs in the United Kingdom)
(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)
- 2021 UCLA
(Inbound for graduate students to undertake research into the work of Oscar Wilde at UCLA)

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

- Academic Curriculum Extras (ACE)
- Melanie Woiwode Scholarship Fund
- Student Travel Awards
- Student Tickets
- Student Mentorship Program
- Student Career Evenings

UNIVERSITY OF CALIFORNIA TRUST (UK)
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APPENDICES
YEAR ENDED 30 JUNE 2023

Appendix 2 – Fundraising Activities

a) Donor Count by Campus (2018-2023)

| Campus | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|----------------------------|------------|------------|------------|------------|------------|
| Berkeley | 38 | 36 | 23 | 44 | 51 |
| Davis | 12 | 12 | 10 | 6 | 7 |
| Irvine | 5 | 3 | 3 | 3 | 5 |
| Los Angeles | 45 | 38 | 34 | 55 | 47 |
| Riverside | 7 | 3 | 7 | 7 | 3 |
| San Diego | 11 | 11 | 8 | 41 | 46 |
| San Francisco | 1 | 1 | 1 | 4 | 1 |
| Santa Barbara | 16 | 10 | 8 | 18 | 19 |
| Santa Cruz | 1 | 1 | 3 | 0 | 1 |
| <i>* Multiple Campuses</i> | 11 | 3 | 4 | 12 | 11 |
| Total | 147 | 118 | 101 | 190 | 191 |

b) Restricted Donations to the University of California Campuses (Gift Count)

| Campus | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 5-year Total |
|----------------------|------------|------------|------------|------------|------------|--------------|
| Berkeley | 122 | 91 | 86 | 133 | 151 | 583 |
| Davis | 81 | 64 | 58 | 31 | 24 | 258 |
| Irvine | 30 | 3 | 5 | 7 | 7 | 52 |
| Los Angeles | 281 | 216 | 230 | 270 | 252 | 1249 |
| Riverside | 28 | 29 | 49 | 36 | 31 | 173 |
| San Diego | 51 | 45 | 62 | 92 | 115 | 365 |
| San Francisco | 2 | 1 | 1 | | 1 | 5 |
| Santa Barbara | 59 | 60 | 69 | 107 | 93 | 388 |
| Santa Cruz | 4 | 2 | 8 | 4 | 4 | 22 |
| Annual Total | 658 | 511 | 568 | 680 | 678 | 3095 |

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

**APPENDICES
YEAR ENDED 30 JUNE 2023**

c) Direct Income to the University of California Campuses (Restricted Income)

| Campus | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 5-year Total |
|----------------------|----------------|----------------|----------------|----------------|----------------|---------------------|
| Berkeley | £299,781 | £117,809 | £135,760 | £164,331 | £1,724,983 | £2,442,664 |
| Davis | £1,789 | £1,095 | £592 | £1,226 | £852 | £5,554 |
| Irvine | £1,724 | £25 | £8 | £688 | £420 | £2,865 |
| Los Angeles | £485,169 | £243,126 | £190,303 | £846,480 | £1,341,600 | £3,106,678 |
| Riverside | £726 | £203 | £200 | £1,937 | £866 | £3,992 |
| San Diego | £2,030 | £900 | £1,350 | £4,653 | £25,336 | £34,269 |
| San Francisco | £5 | £0 | £0 | £0 | £10 | £15 |
| Santa Barbara | £2,420 | £1,214 | £1,137 | £3,677 | £5,001 | £13,449 |
| Santa Cruz | £355 | £10 | £35 | £105 | £153 | £658 |
| Annual Total | £793,979 | £364,382 | £329,385 | £1,023,097 | £3,099,221 | £5,610,064 |

d) National Philanthropic Trust (NPT) and CAF North American Donor Fund (CADF) Income

| Campus | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | Total |
|----------------------|------------------|------------------|------------------|--------------------|-----------------|--------------------|
| Berkeley | \$119,959 | | | \$18,000 | | \$137,959 |
| Davis | \$2,000 | \$52,000 | \$15,000 | \$12,000 | | \$81,000 |
| Los Angeles | \$187,299 | \$12,500 | \$23,752 | | \$10,000 | \$233,551 |
| San Diego | | \$308,533 | \$47,900 | | | \$356,433 |
| San Francisco | \$10,000 | \$10,000 | \$100,000 | \$4,110,000 | | \$4,230,000 |
| Santa Barbara | | \$3,099 | | | | \$3,099 |
| Santa Cruz | | \$496 | | | | \$496 |
| Annual Income | \$319,258 | \$386,628 | \$186,652 | \$4,140,000 | \$10,000 | \$5,042,538 |

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

**APPENDICES
YEAR ENDED 30 JUNE 2023**

e) Campus Units Supported

| Berkeley | UCLA |
|--|---|
| Study abroad general support fund | UK Undergraduate Study Abroad Scholarship |
| Fund for International House | Department of Linguistics |
| Haas School of Business - Scholarships | Department of Musicology |
| Human Mortality Database | Library |
| Library | Anderson School of Management |
| School of Law | GSEIS Dean's Scholars |
| Center for Human Compatible | Grand Challenges |
| CAL Fund FX0222000 | Medical Research |
| Quarterly Featured Funds | Sustainability Initiatives |
| Goldman School of Public Policy | Quarterly Featured Funds |
| Sustainability Initiatives | Department of History at UCLA -Medieval and European Faculty Support Fund |
| | |
| Riverside | Santa Barbara |
| Education Abroad | UK Donor Group - 30343 |
| Environmental and Sustainability Research Endowment Fund | Area of Greatest Need A25000 |
| | Quarterly Featured Funds |
| | Sustainability Initiatives |
| UC Davis | |
| Study Abroad | |
| Quarterly Featured Funds | Irvine |
| Sustainability Initiatives | Study Abroad |
| | |
| San Diego | Santa Cruz |
| UK Alumni Education Abroad Program Scholarship | Study Abroad |
| Diversity Award for Undergraduate Endowment | |
| Quarterly Featured Funds | |
| Alumni Services | |
| Athletics | |
| The Basement Accelerator Innovation Fund | |
| School of Global Policy and Strategy | |
| Women's fund number (4969) | |
| | |

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

**APPENDICES
YEAR ENDED 30 JUNE 2023**

Appendix 3 – Alumni & Volunteer Activity

a) Total Alumni Participation in Events

| Campus | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| Berkeley | 102 | 56 | 28 | 85 | 114 |
| Berkeley-Haas | 12 | 3 | 1 | 2 | 19 |
| Davis | 22 | 65 | 12 | 28 | 21 |
| Irvine | 7 | 12 | 3 | 7 | 15 |
| Los Angeles | 102 | 145 | 383 | 167 | 226 |
| UCLA - Anderson | 64 | 70 | 0 | 73 | 39 |
| Merced | 0 | 0 | 0 | 0 | 1 |
| Riverside | 17 | 8 | 6 | 13 | 13 |
| San Diego | 32 | 23 | 44 | 72 | 121 |
| San Francisco | 0 | 0 | 0 | 0 | 1 |
| Santa Barbara | 27 | 19 | 23 | 33 | 103 |
| Santa Cruz | 2 | 1 | 5 | 4 | 29 |
| *Multiple Campus | 16 | 5 | 4 | 16 | 69 |
| *No Campus Affiliation | 33 | 12 | 17 | 18 | 60 |
| Total Attendees | 436 | 419 | 526 | 518 | 825 |

b) Alumni Constituencies UK – LinkedIn

| Country | City | Number of Alumni on LinkedIn in the city | Total Alumni in the country |
|------------------|-------------|---|------------------------------------|
| England | Bristol | 829 | 27,258 |
| | Cambridge | 438 | |
| | London | 15,741 | |
| | Manchester | 923 | |
| | Oxford | 616 | |
| Northern Ireland | Belfast | 152 | 228 |
| Scotland | Edinburgh | 628 | 1,571 |
| | Glasgow | 569 | |
| Wales | Cardiff | 230 | 468 |
| Total | | 20,126 | 29,525 |

University of California Trust

England & Wales - Charity number 1075405

Accounts

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

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

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)
(LIMITED BY GUARANTEE)**

**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.

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

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

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 administrating the provision of courses and lectures in academic subjects at institutions of higher and further education in England, Wales and elsewhere
- c) maintaining and developing relations between institutions of higher education in England and Wales and elsewhere for the advancement of education of students
- d) providing or assisting in the provision of grants or loans to students
- e) providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling in the University of California: and
- f) planning and carrying out joint projects related to the academic mission of the University of California and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable.

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

Management Team

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

**UNIVERSITY OF CALIFORNIA TRUST (UK)
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**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021**

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 |
| * Multiple Campuses | 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 |

**UNIVERSITY OF CALIFORNIA TRUST (UK)
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**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021**

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

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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REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021

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 |
|---|----|

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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REPORT OF THE TRUSTEES
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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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REPORT OF THE TRUSTEES
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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*

**UNIVERSITY OF CALIFORNIA TRUST (UK)
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**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021**

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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**REPORT OF THE TRUSTEES
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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.

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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)
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**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.

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**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 probably that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

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

The 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 |
| | 331,607 | 395,125 |
| 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 |
| | 323,049 | 276,670 |
| Fundraising costs: | | |
| Fundraising | 1,747 | 4,901 |
| Receptions and events (unrestricted) | 1,947 | 42,034 |
| Receptions and events (unrestricted) | - | - |
| Subscriptions | 3,004 | 2,096 |
| | 6,698 | 49,031 |
| 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 |
| | 32,372 | 37,311 |
| Total | 693,726 | 758,137 |

4. Auditor's remuneration

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

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)
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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 |
| | 238,359 | 191,278 |

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 | 1,018 | 491 | 1,509 |
| 30 June 2021 | <u>5,330</u> | <u>59,407</u> | <u>64,737</u> |
| Net Book Value | | | |
| 30 June 2021 | 1,461 | 416 | 1,877 |
| 30 June 2020 | 2,479 | 907 | 3,386 |

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)
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**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 | 1,877 | 44,567 | 46,444 |

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 - Hass 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) | - | - |

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

| <i>Riverside</i> | | | | | |
|--|------------|----------------|------------------|-------------|----------|
| 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 | <u>31,506</u> | <u>(6,544)</u> |

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)
(LIMITED BY GUARANTEE)**

**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
YEAR ENDED 30 JUNE 2021**

| | | | | | |
|--|------------|----------------|------------------|-----------|------------|
| <i>Irvine</i> | | | | | |
| UC Irvine | - | 20 | (20) | - | - |
| UC Irvine - EAP | - | 5 | (5) | - | - |
| Irvine Study abroad | 13 | - | (13) | - | - |
| | 13 | 25 | (38) | - | - |
| <i>Riverside</i> | | | | | |
| 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
YEAR ENDED 30 JUNE 2021

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
YEAR ENDED 30 JUNE 2021**

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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**APPENDICES
YEAR ENDED 30 JUNE 2021**

| 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 |