

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

CONTENTS	PAGE
Trustees and Advisors	3
Report of the Trustees	4-11
Statement of Trustees' Responsibilities	12
Report of the Independent Auditor	13-15
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Financial Statements	18-29
Appendices	30-34

**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 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 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 - 5344O	50
Department of Musicology - 60724O	1,425
Library	413,462
Anderson School of Management Payments	278
GSEIS Dean's Scholars Fund - 30405O	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 probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

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

The Charitable Company is no longer VAT registered. Expenditure includes VAT.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computer equipment	- 33.33% straight line
Fixtures, fitting and equipment	- 25% reducing balance basis

The trustees carry out an annual impairment review of the value of fixed assets to determine whether any adjustment to the value of the assets is required. The company has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amounts under £1,000 are capitalised.

(h) Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 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
	<u>3,160,189</u>	<u>1,040,167</u>
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
	<u>446,349</u>	<u>338,400</u>
Fundraising costs:		
Fundraising	10,773	4,188
Receptions and events (unrestricted)	71,742	52,734
Receptions and events (unrestricted)	-	-
Subscriptions	3,985	3,917
	<u>86,500</u>	<u>60,839</u>
Governance costs:		
Audit fees (note 4)	8,280	6,000
Professional and accountancy fees	7,191	2,317
Companies House filing fees	13	13
	<u>15,484</u>	<u>8,330</u>
Total	<u>3,708,522</u>	<u>1,447,736</u>

4. Auditor's remuneration

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

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
	<u>346,456</u>	<u>263,529</u>

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	<u>5</u>	<u>5</u>

The key management of the charity is the Executive Director, as per page 2 of the financial statements. The total employee benefits of the key management personnel were £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	<u>-</u>	<u>-</u>	<u>-</u>
30 June 2023	6,791	59,823	66,614
Depreciation			
1 July 2022	6,347	59,823	66,170
Charge for the year	<u>444</u>	<u>-</u>	<u>444</u>
30 June 2023	6,791	59,823	66,614
Net Book Value			
30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>
30 June 2022	<u>444</u>	<u>-</u>	<u>444</u>

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	-	-
	<u>-</u>	<u>-</u>

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)
	<u>36,621</u>	<u>16,894</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:

	2023 £
Less than one year	17,400
Two to five years	-
More than five years	-
	<u>17,400</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 £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>
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)	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>
<i>Berkeley</i>					
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)	-
	-	<u>1,023,097</u>	<u>(1,020,407)</u>	<u>2,690</u>	-

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)
(LIMITED BY GUARANTEE)

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
* Multiple Campuses	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
UC Davis	Sustainability Initiatives
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