

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

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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

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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.

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- 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.

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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

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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
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**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
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**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 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

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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.

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**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

		Unrestricted funds	Restricted funds	Total	Total
	Note	2025	2025	2025	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)
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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

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**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
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**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.

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**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 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.

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**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.

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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
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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Auditor's remuneration

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

5. TRUSTEES' REMUNERATION 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
	<u>503,417</u>	<u>546,249</u>

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	<u>7</u>	<u>7</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 £112,985 (2024: £109,265).

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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	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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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	0	48,588	48,588

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.

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	<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)	

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**NOTES TO THE FINANCIAL STATEMENTS
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	-	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
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**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.

	<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	-	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	-

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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)	-

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**NOTES TO THE FINANCIAL STATEMENTS
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Riverside					-
Education Abroad Program - 200229	-	469	(526)	(57)	
UC San Francisco	-	2	(12)	(10)	
UC Merced	-	2	(2)	0	
	-	918,131	(917,954)	177	-

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	-

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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

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**APPENDICES
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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

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**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

