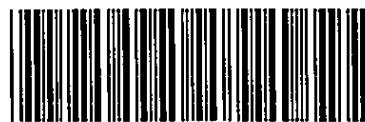


REGISTERED COMPANY NUMBER: 5042921 (England and Wales)
REGISTERED CHARITY NUMBER: 1103437

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(A company limited by guarantee)

**REPORT OF THE TRUSTEES' AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

THURSDAY



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**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 5042921)**

(A company limited by guarantee)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 5042921)**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

Trustees

Prof John- Michael Kendall
Rebecca L Matts
Julia P Montgomery
Michelle Lee
Andrew Halper
Gerald Skinner
Barbara Miles
Rev Dr Alan George Doig
Ian Kydd

Secretary

Harprit Sekhon

Independent Examiner

M Koureas FCCA
Hetherington and Co
289 Green Lanes
Palmers Green
London N13 4XS

Bankers

HSBC Bank Plc
The Square
Beeston, Nottingham
NG9 2AN

Solicitors

Ellis- Fermor & Negus
2 Devonshire Avenue
Beeston, Nottingham
NG9 1BS

Principal office and registered office address

67 Manor Avenue
Hounslow
Middlesex
TW4 7JN

Registered charity number

1103437

Registered company number

5042921

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 5042921)**

(A company limited by guarantee)

**TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2011**

The Trustees are pleased to present their report and the accounts for the year ended March 31 2011

The reference and administrative information set out on page 1 forms part of this report

The Foundation has prepared its accounts in accordance with the Statement of Recommended Practice Accounting and reporting by Charities (SORP 2005) The accounts also comply with the Charities Act 2006, the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the governing document of the Charitable Company

Structure, governance and management

Governing Document

The Foundation was incorporated on 12 February 2004 as a Charitable Company limited by guarantee with no share capital and commenced its activities on 25 February 2004 The Foundation is governed by its Memorandum and Articles of Association

The members of the Foundation are the board of Trustees

Trustees

A Trustee is a member of the Board of Trustees of the charity and a Director for the purposes of the Companies Act 2006

The Trustees who held office during the year and their membership of the Foundation were as follows

Sir Andrew Burns KCMG (retired 24 1 11)
Prof John- Michael Kendall
Rebecca L Matts
Julia P Montgomery
Michelle Lee
Marie Earl (resigned 20 5 2010)
Andrew Halper (appointed 20 5 2010)
Gerald Skinner
Barbara Miles
Rev Dr Alan George Doig
Ian Kydd

At the Annual General meeting Rev Dr Alan George Doig, Ian Kydd and Andrew Harper retire by rotation, but being eligible, offer themselves for re-appointment

Trustee Appointment

The power of appointing new Trustees is vested in the existing Trustees Potential new Trustees are identified by professional recommendation and are selected and appointed following a vetting procedure undertaken by the Trustees

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 5042921)**

(A company limited by guarantee)

**TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2011
(Continued)**

Organisational structure

The Trustees must hold a meeting at least once a year and every trustee has one vote on each issue with the Chairman holding the casting vote

The Trustees, meeting at least once a year and more frequently when necessary, are the decision-making body

The Trustees do not receive any remuneration

Objectives and activities for the public benefit

Summary of the main activities of the Foundation in relation to its objectives

The objectives of the Foundation are to advance and promote education and research and other charitable purposes connected with The University of British Columbia and its students, situated in Vancouver, British Columbia, Canada

The University of British Columbia is one of the premier universities in Canada and is world renowned for its teaching and research. The principle activities of the Foundation are to make provision for students and teaching activities at the University to encourage and promote its mission and statutes as an educational institution

The Trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning for future activities

In order to achieve this objective the Foundation

- Make provision of permanent and annual student awards and financial aid to students from the United Kingdom to enable or assist them to attend the University
- Make provision of permanent and annual professorships and research chairs for the advancement of learning
- Make provision for acquisition, improvement, replacement or repair of the buildings or other fixed assets of the University, either by new additions or otherwise

Achievements and performance of the charity for the public benefit

Summary of the main achievements and performance in the year

Activities were focused on continuing to receive donations for General Funds and for the Ibn Battuta Award for Field Research. In addition, a number of grants were made for student scholarships, bursaries initiatives, and various projects within the Sauder School of Business at UBC such as the Portfolio Management Fund and the Opening Worlds Campaign

Considerable attention was also dedicated to the ongoing strengthening of the administrative structure and supporting resources to provide optimal opportunities for the charity to function effectively and efficiently. The Foundation will continue its work in supporting and enhancing opportunities for student learning, research excellence and community engagement

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 5042921)**

(A company limited by guarantee)

**TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2011
(Continued)**

Financial Review

The results for the year are set out on page 6. For the year under review the Foundation's only source of income derived from donations received (both restricted and unrestricted) totalling £973. As was the case in the previous year, the results for the year under review show an excess of expenditure over income totalling £18,988 (2010 £84,100) and this arose predominantly due to grants being funded from both general and restricted funds brought forward.

During the year the Foundation paid grants totalling £18,765 to the University of British Columbia. Details of the grants paid can be found in note 7 on page 10.

At the year end date, general reserves of the Foundation stood at £862 with restricted reserves at £90.

Reserves Policy

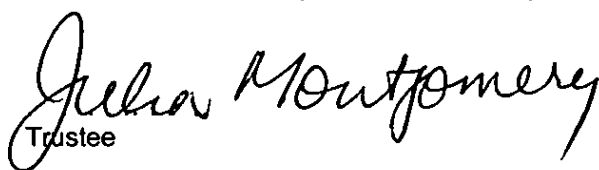
The Foundation's aims are to ensure that receipted funds are as much as possible delivered to the University of British Columbia to be utilised to support academic and student initiatives. Consequently the Foundation retains a very small level of reserves, sufficient to meet its statutory obligations and day to day requirements.

Small company provisions

The above report had been prepared in accordance with the special provisions of Part 15 of The Companies Act 2006 relating to small companies.

Approved and authorised for issue by the Board of Trustees

On 24 May 2011 and signed on its behalf by


Trustee

Julia Montgomery (Chair)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(A company limited by guarantee)**

I report on the financial statements of The UK Foundation of the University of British Columbia for the year ended 31 March 2011, which are set out on pages 6 to 12

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

Having been satisfied that the charity is not subject to audit under company law and is eligible for an independent examination it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 43(7)(b) of the Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect, the requirements

- to keep accounting records in accordance with S386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Companies Act 2006 and the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

M Koureas FCCA
For and on behalf of Hetherington & Co
Accountants and Registered Auditors
Second Floor, 289 Green Lanes,
Palmers Green,
London N13 4XS

Dated  June 2011

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 504291)

(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011
(Incorporating Income and Expenditure)

	Note	General Funds £	Restricted Funds £	Total £	Total 2010 £
INCOMING RESOURCES	1.3				
Incoming resources from generated funds*					
Voluntary income					
<i>Donations and grant</i>	4	550	423	973	21,161
Total incoming resources		<u>550</u>	<u>423</u>	<u>973</u>	<u>21,161</u>
RESOURCES EXPENDED					
Charitable activities.					
Grants	7	226	18,739	18,965	104,544
Governance costs	8	<u>996</u>	<u>-</u>	<u>996</u>	<u>717</u>
Total resources expended		<u>1,222</u>	<u>18,739</u>	<u>19,961</u>	<u>105,261</u>
NET MOVEMENT IN FUNDS		(672)	(18,316)	(18,988)	(84,100)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,534	18,406	19,940	104,040
TOTAL FUNDS CARRIED FORWARD		<u>£ 862</u>	<u>£ 90</u>	<u>£ 952</u>	<u>£ 19,940</u>

There are no other recognised surplus or deficits other than the results disclosed above
There were no acquisitions or discontinued operations on general funds during the year

The notes form part of these financial statements

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 504291)

(Company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2011

	Notes	2011	2010
		£	£
CURRENT ASSETS			
Debtors	9	90	4,569
Cash at bank and in hand		<u>1,858</u>	<u>16,076</u>
		1,948	20,645
CREDITORS - amounts falling due within one year	10	<u>(996)</u>	<u>(705)</u>
NET CURRENT ASSETS		952	19,940
NET ASSETS		<u>£ 952</u>	<u>£ 19,940</u>
Financed by			
RESERVES			
General funds		862	1,534
Restricted Funds	11	<u>90</u>	<u>18,406</u>
		<u>£ 952</u>	<u>£ 19,940</u>

The Charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

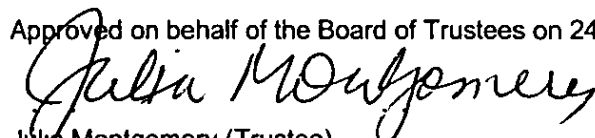
The Trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The Trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006 and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved on behalf of the Board of Trustees on 24 May 2011


Julia Montgomery (Trustee)

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 504291)
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year, were as follows -

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, applicable United Kingdom Accounting Standards, the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Fund accounting

General funds are unrestricted which are available for use at the discretion of the trustees in the furtherance of the general objectives of the Foundation and which have not been designated for other purposes

Restricted funds are funds subject to specific conditions imposed by the donor

1.3 Incoming resources

All income and expenditure is included in the Statement of Financial Activities

Income is recognised when the charitable company is entitled to the income and the monetary value of incoming resources can be measured with sufficient reliability

Income is deferred only when the charitable company has to fulfill specified conditions before becoming entitled to the income or where the donor has specified that the income is to be expended in a future accounting period

Investment income is recognised as income on an accruals basis

1.4 Resources expended

Liabilities are recognised as resources expended as soon there is a legal or constructive obligation committing the Foundation to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred

In accordance with SORP 2005, a liability in respect of scholarships and/ or grants is recognised in full when the events have created a valid expectation in other parties that the Foundation will discharge its obligations

Costs relating to the administration of grants and/ or scholarship awards are accounted for on an accruals basis to match the proportion of the academic year that has passed by the Foundation's financial year end

Support costs are those expenses incurred in connection with the administration and operation of the charitable company and are allocated in full to the sole activity of the Foundation, being that of providing scholarships to graduates

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company. They also include the independent examiners fees and other costs linked to the strategic management of the Foundation

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 504291)**

(Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

2. COMPANY STATUS

The Charity is a charitable company limited by guarantee and does not have a share capital. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

3. TAXATION

The Foundation is a registered charity. It is not subject to taxation although it bears the cost of value added tax on purchases because of its exempt status.

4. VOLUNTARY INCOME

	General Funds 2011 £	Restricted Funds 2011 £	Total 2011 £	Total 2010 £
Individuals	550	423	973	21,161
	<u>550</u>	<u>423</u>	<u>973</u>	<u>21,161</u>

6 SUPPORT COSTS

	General Funds 2011 £	Restricted Funds 2011 £	Total 2011 £	Total 2010 £
Bank charges	200	-	200	240
	<u>200</u>	<u>-</u>	<u>200</u>	<u>240</u>

Support costs are allocated entirely to grants paid, being the Foundation's sole activity.

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 504291)**

(Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

7. CHARITABLE ACTIVITIES

	General Funds 2011 £	Restricted Funds 2011 £	Total 2011 £	Total 2010 £
<i>Grants paid in year to the The University of British Columbia</i>				
Croquet collection	-	5,029	5,029	100,000
Student scholarships	-	33	33	360
Go Global international learning program	5	-	5	25
Sauder School of Business	14	1,891	1,905	50
UN Prize	7	-	7	30
Bursary	-	-	-	39
Portfolio Management Foundation	-	6,523	6,523	2,400
Opening Worlds Campaign	-	3,523	3,523	1,400
Rosemary Stewart Bursary	-	-	-	-
Arnold and Orma Kyle Memorial Fund in	-	1,250	1,250	-
Battuta Award	-	320	320	-
Unspecified general donation to UBC	-	170	170	-
Support costs (note 6)	200	-	200	240
	<u>226</u>	<u>18,739</u>	<u>18,965</u>	<u>104,544</u>

Grants in the year represent the amount paid by the Foundation to scholars and the University of British Columbia

8. GOVERNANCE COSTS

	General Funds 2011 £	Restricted Funds 2011 £	Total 2011 £	Total 2010 £
Independent examiner's remuneration	996	-	996	717
	<u>996</u>	<u>-</u>	<u>996</u>	<u>717</u>

8.1 NET MOVEMENT IN FUNDS

This is stated after charging:

	2011 £	2010 £
Independent examiner's remuneration	<u>996</u>	<u>717</u>

8.2 REMUNERATION OF TRUSTEES

The Trustees were not entitled to and did not receive any remuneration during the current or prior year. The Trustees were not reimbursed for any of their expenses in the current or prior year.

None of the Trustees were accruing benefits under money purchase pension schemes.

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 504291)

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

9. DEBTORS

	2011 £	2010 £
Taxation recoverable	90	4,569
	<u>90</u>	<u>4,569</u>

10. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Accruals	996	705
	<u>996</u>	<u>705</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds 2011 £	Restricted Funds 2011 £	Total 2011 £
Current Assets	1,858	90	1,948
Creditors	(996)	-	(996)
	<u>862</u>	<u>90</u>	<u>952</u>

12. RECONCILIATION AND MOVEMENT OF FUNDS

	£
At April 1, 2010	19,940
Net movement in funds	(18,988)
At March 31, 2011	<u>952</u>

13. ANALYSIS OF INDIVIDUAL FUNDS

	1st April 2010 £	Incoming Resources £	Outgoing Resources £	31st March 2011 £
General Funds	1,534	550	1,222	862
Restricted Funds				
<i>David Drazin Croquet</i>	5,029	-	5,029	-
<i>University of British Columbia</i>	1,440	13	1,453	-
<i>Sauder School of Business</i>	1,891	-	1,891	-
<i>Battuta Award</i>	-	410	320	90
<i>Portfolio Management Foundation</i>	6,523	-	6,523	-
<i>Opening Worlds Campaign</i>	3,523	-	3,523	-
	<u>19,940</u>	<u>973</u>	<u>19,961</u>	<u>952</u>

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 504291)**

(Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

14. RESTRICTED FUNDS

David Drazin Croquet

The fund relates to the balance of unexpended monies received from Dr Drazin in addition to the croquet collection valued at £100,000 given to the Foundation in previous years and subsequently donated to the University of British Columbia for display in the library's rare books and special collections divisions. During the year the fund was fully expended.

University of British Columbia

The fund relates to University in respect of general projects. The fund was fully expended at the year end date.

Sauder School of Business

The Sauder School of Business is Canada's leading academic business school. The purpose of the fund is to specifically provide opportunities to scholars for research, knowledge and resource sharing as well as career services and student mobility. At the year end date the fund was fully expended.

Portfolio Management Foundation

The fund relates to monies received by the Foundation specifically to provide financial assistance to undergraduates scholars who have been offered a place at the Portfolio Management Foundation, a programme at the Sauder School of Business. At the year end date the fund was fully expended.

Opening Worlds Campaign

The fund relates to monies received by the Foundation specifically for the Sauder School of Business Redevelopment Campaign which is being established to create a dynamic and inspiring space where students, alumni, and members of the business community can interact and build meaningful connections. At the year end date the fund was fully expended.

Ibn Battuta Award

The fund relates to monies received by the Foundation specifically for the Ibn Battuta Award for Field Research. This award seeks to enable UBC's best students to conduct research missions in Muslim-majority countries. With the aim of, helping to promote an improved understanding of Muslim civilizations through scholarly field research in disciplines such as medicine, geography, astronomy, mathematics, architecture, education, music, engineering, law, science and the humanities.