

**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 2012**



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

***(A company limited by guarantee)***

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FOR THE YEAR ENDED 31 MARCH 2012**

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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 2012**

**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  
Helen Pennant

**Secretary**

Harpri Sekhon

**Independent Examiner**

M Koureas FCCA  
Hetherington and Co  
289 Green Lanes  
Palmer's 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 2012**

The Trustees are pleased to present their report and the accounts for the year ended March 31 2012

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 2011, 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

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  
Helen Pennant (appointed 24 5 2011)

At the Annual General meeting Julia P Montgomery, Prof John- Michael Kendall, Rebecca L Matts and Michelle Lee 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  
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**TRUSTEES' REPORT  
YEAR ENDED 31 MARCH 2012**

***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

**Public Benefit**

The Charity Commission in its Charities and Public Benefit Guidance requires that there are two key principles to be met to show that an organisation's aims are for the public benefit. Firstly, there must be an identifiable benefit. Secondly, the benefit must be to the public or a section of the public.

The Trustees confirm that in setting the charity's objectives and in planning its activities, they have had due regard to the Charity Commission's guidance on public benefit and that they will continue to ensure each year that they will consider how the Foundation continues to meet the public benefit objectives outlined in section 4 of the Charities Act 2006.

The Trustees are satisfied that the Foundation has met the requirements of the public benefit guidance.

**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.

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

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

**TRUSTEES' REPORT  
YEAR ENDED 31 MARCH 2012**

**Achievements and performance of the charity for the public benefit**

*Summary of the main achievements and performance in the year*

Activities were focused on enabling UK donors in their wish to support a number of initiatives student scholarships, bursaries initiatives, projects within the Sauder School of Business at UBC such as the Portfolio Management Foundation, and the Hilary Sullivan Memorial Award Considerable attention was also dedicated to ensuring the administrative structure and supporting resources were in place to provide optimal opportunities for the charity to function effectively, including planned campaign activities in the UK The Foundation will continue its work in supporting and enhancing opportunities for student learning, research excellence and community engagement

**Financial Review**

The results for the year are set out on page 6 For the year under review the Foundation's principal source of income derived from donations received (both restricted and unrestricted) totalling £10493 (2011 £973) Expenses for the year totalled £6,464, of which £6,275 related to grants paid towards specific projects 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 £2530 with restricted reserves at £1659

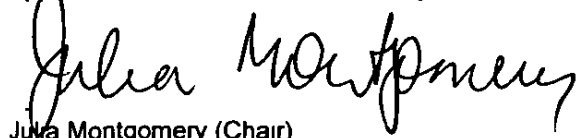
**Reserves Policy**

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 8 May 2012 and signed on its behalf by



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 accounts of the company for the year ended 31 March 2012, 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 purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 Commission. 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 seeking explanations from you as 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 section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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

Mario Koureas FCCA

For and on behalf of Hetherington and Co, Accountants and Registered Auditors  
289 Green Lanes, Palmers Green, London N13 4XS

8 May 2012

**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 2012  
(Incorporating Income and Expenditure)**

|                                                 | Note | General<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|-------------------------------------------------|------|-----------------------|--------------------------|--------------------|--------------------|
| <b>INCOMING RESOURCES</b>                       | 1 3  |                       |                          |                    |                    |
| <b>Incoming resources from generated funds:</b> |      |                       |                          |                    |                    |
| Voluntary income                                |      |                       |                          |                    |                    |
| <i>Donations and grant</i>                      | 4    | 2,649                 | 7,844                    | 10,493             | 973                |
| <b>Total incoming resources</b>                 |      | <u>2,649</u>          | <u>7,844</u>             | <u>10,493</u>      | <u>973</u>         |
| <b>RESOURCES EXPENDED</b>                       |      |                       |                          |                    |                    |
| Charitable activities                           | 6    | 189                   | 6,275                    | 6,464              | 18,965             |
| Governance costs                                | 7    | <u>792</u>            | <u>-</u>                 | <u>792</u>         | <u>996</u>         |
| <b>Total resources expended</b>                 |      | <u>981</u>            | <u>6,275</u>             | <u>7,256</u>       | <u>19,961</u>      |
| <b>NET MOVEMENT IN FUNDS</b>                    |      | 1,668                 | 1,569                    | 3,237              | (18,988)           |
| <b>RECONCILIATION OF FUNDS</b>                  |      |                       |                          |                    |                    |
| Total funds brought forward                     |      | 862                   | 90                       | 952                | 19,940             |
| <b>TOTAL FUNDS CARRIED FORWARD</b>              |      | <u>£ 2,530</u>        | <u>£ 1,659</u>           | <u>£ 4,189</u>     | <u>£ 952</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 2012**

|                                                        | Notes | 2012<br>£    | 2011<br>£    |
|--------------------------------------------------------|-------|--------------|--------------|
| <b>CURRENT ASSETS</b>                                  |       |              |              |
| Debtors                                                | 9     | 1,946        | 90           |
| Cash at bank and in hand                               |       | <u>3,035</u> | <u>1,858</u> |
|                                                        |       | 4,981        | 1,948        |
| <b>CREDITORS</b> - amounts falling due within one year | 10    | <u>(792)</u> | <u>(996)</u> |
| <b>NET ASSETS</b>                                      | £     | <u>4,189</u> | <u>952</u>   |
| Financed by                                            |       |              |              |
| <b>RESERVES</b>                                        |       |              |              |
| General funds                                          |       | 2,530        | 862          |
| Restricted Funds                                       | 11    | <u>1,659</u> | <u>90</u>    |
|                                                        | £     | <u>4,189</u> | <u>952</u>   |

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

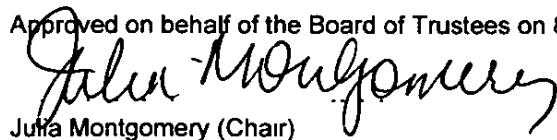
The Trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

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 8 May 2012

  
Julia Montgomery (Chair)

**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 2012**

**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 2012**

**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<br>Funds<br>2012<br>£ | Restricted<br>Funds<br>2012<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|-----------|-------------------------------|----------------------------------|--------------------|--------------------|
| Donations | 2,649                         | 7,844                            | 10,493             | 973                |
|           | <u>2,649</u>                  | <u>7,844</u>                     | <u>10,493</u>      | <u>973</u>         |

**5. SUPPORT COSTS**

|                  | General<br>Funds<br>2012<br>£ | Restricted<br>Funds<br>2012<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|------------------|-------------------------------|----------------------------------|--------------------|--------------------|
| Office overheads | 189                           | -                                | 189                | 200                |
|                  | <u>189</u>                    | <u>-</u>                         | <u>189</u>         | <u>200</u>         |

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

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**6. CHARITABLE ACTIVITIES**

|                                                                      | General<br>Funds<br>2012<br>£ | Restricted<br>Funds<br>2012<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|----------------------------------------------------------------------|-------------------------------|----------------------------------|--------------------|--------------------|
| <i>Grants paid in year to the The University of British Columbia</i> |                               |                                  |                    |                    |
| Croquet collection                                                   | -                             | -                                | -                  | 5,029              |
| Student scholarships                                                 | -                             | -                                | -                  | 33                 |
| Go Global international learning program                             | -                             | -                                | -                  | 5                  |
| UN Prize                                                             | -                             | -                                | -                  | 7                  |
| Hilary Sullivan Memorial Award                                       | -                             | 130                              | 130                | -                  |
| Portfolio Management Foundation                                      | -                             | 6,145                            | 6,145              | 8,428              |
| Opening Worlds Campaign                                              | -                             | -                                | -                  | 3,523              |
| Kyle Memorial Bursary in Religious Studies                           | -                             | -                                | -                  | 1,250              |
| Battuta Award                                                        | -                             | -                                | -                  | 320                |
| Unspecified general donation to UBC                                  | -                             | -                                | -                  | 170                |
| Support costs (note 6)                                               | 189                           | -                                | 189                | 200                |
|                                                                      | <u>189</u>                    | <u>6,275</u>                     | <u>6,464</u>       | <u>18,965</u>      |

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

**7 GOVERNANCE COSTS**

|                                     | General<br>Funds<br>2012<br>£ | Restricted<br>Funds<br>2012<br>£ | Total<br>2012<br>£ | Total<br>2011<br>£ |
|-------------------------------------|-------------------------------|----------------------------------|--------------------|--------------------|
| Independent examiner's remuneration | 792                           | -                                | 792                | 996                |
|                                     | <u>792</u>                    | <u>-</u>                         | <u>792</u>         | <u>996</u>         |

**8 NET MOVEMENT IN FUNDS**

**This is stated after charging:**

|                                     | 2012<br>£  | 2011<br>£  |
|-------------------------------------|------------|------------|
| Independent examiner's remuneration | <u>792</u> | <u>996</u> |

**8.1 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  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**9. DEBTORS**

|                      | 2012         | 2011      |
|----------------------|--------------|-----------|
|                      | £            | £         |
| Prepaid expenses     | 378          | -         |
| Taxation recoverable | 1,568        | 90        |
|                      | <u>1,946</u> | <u>90</u> |

**10. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

|          | 2012       | 2011       |
|----------|------------|------------|
|          | £          | £          |
| Accruals | 792        | 996        |
|          | <u>792</u> | <u>996</u> |

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                | General<br>Funds | Restricted<br>Funds | Total        |
|----------------|------------------|---------------------|--------------|
|                | 2012             | 2012                | 2012         |
|                | £                | £                   | £            |
| Current assets | 3,322            | 1,659               | 4,981        |
| Creditors      | (792)            | -                   | (792)        |
|                | <u>2,530</u>     | <u>1,659</u>        | <u>4,189</u> |

**12. RECONCILIATION AND MOVEMENT OF FUNDS**

|                       | £            |
|-----------------------|--------------|
| At April 1, 2011      | 952          |
| Net movement in funds | 3,237        |
| At March 31, 2012     | <u>4,189</u> |

**13. ANALYSIS OF INDIVIDUAL FUNDS**

|                                 | 1st April<br>2011 | Incoming<br>Resources | Outgoing<br>Resources | 31st March<br>2012 |
|---------------------------------|-------------------|-----------------------|-----------------------|--------------------|
|                                 | £                 | £                     | £                     | £                  |
| General Funds                   | 862               | 2,649                 | 981                   | 2,530              |
| Restricted Funds                |                   |                       |                       |                    |
| Portfolio Management Foundation | -                 | 7,681                 | 6,145                 | 1,536              |
| Hilary Sullivan Memorial Award  | -                 | 163                   | 130                   | 33                 |
| Battuta Award                   | 90                | -                     | -                     | 90                 |
|                                 | <u>952</u>        | <u>10,493</u>         | <u>7,256</u>          | <u>4,189</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 2012**

**14. RESTRICTED FUNDS**

*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 the unexpended fund balance stood at £1,536

*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

*Hilary Sullivan Memorial Award*

Monies donated in memory of Hilary Sullivan will be used to part fund the Institute of Mental Health Award. This award seeks to recognise MD students who submit the top work (essays, poems, paintings, etc) about the impact of mental illness, the adjudication is done by the Institute of Mental Health

**15. RELATED PARTY TRANSACTIONS**

During the year the Charity paid £109 for Trustees indemnity insurance

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

***(Company limited by guarantee)***

**YEAR ENDED 31 MARCH 2012**

The following page does not form part of these financial statements

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

*(Company limited by guarantee)*

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2012**

**GENERAL FUNDS**

|                                         | 2012 |                     | 2011 |                     |
|-----------------------------------------|------|---------------------|------|---------------------|
|                                         | £    | £                   | £    | £                   |
| <b>INCOME</b>                           |      |                     |      |                     |
| Donations                               |      | 2,649               |      | 550                 |
| <b>EXPENDITURE</b>                      |      |                     |      |                     |
| Grants and Scholarships awarded         | -    |                     | 26   |                     |
| Bank charges                            | -    |                     | 200  |                     |
| Insurance                               | 189  |                     | -    |                     |
| Independent Examiner's remuneration     | 792  |                     | 996  |                     |
|                                         |      | <u>981</u>          |      | <u>1,222</u>        |
| <b>SURPLUS / (DEFICIT) FOR THE YEAR</b> |      | <u><u>1,668</u></u> |      | <u><u>(672)</u></u> |

**RESTRICTED FUNDS**

|                                         | 2012  |                     | 2011   |                        |
|-----------------------------------------|-------|---------------------|--------|------------------------|
|                                         | £     | £                   | £      | £                      |
| <b>INCOME</b>                           |       |                     |        |                        |
| Donations                               |       | 7,844               |        | 443                    |
| <b>EXPENDITURE</b>                      |       |                     |        |                        |
| Grants and Scholarships awarded         | 6,275 |                     | 18,739 |                        |
|                                         |       | <u>6,275</u>        |        | <u>18,739</u>          |
| <b>SURPLUS / (DEFICIT) FOR THE YEAR</b> |       | <u><u>1,569</u></u> |        | <u><u>(18,296)</u></u> |