

REGISTERED COMPANY NUMBER: 05042921 (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 2017**

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**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)**

(A company limited by guarantee)

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FOR THE YEAR ENDED 31 MARCH 2017**

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**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)**

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

Trustees

Gerald Skinner
Michelle Lee
Andrew Halper
Barbara Miles
Rev Dr Allan George Doig
Joanna Cheffins

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 05042921)**

(A company limited by guarantee)

**TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2017**

The Trustees are pleased to present their report and the unaudited financial statements for the year ended 31 March 2017.

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

The Foundation has prepared its accounts to comply with its Memorandum and Articles of Association and in accordance with the '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 the Republic of Ireland (FRS 102) (effective 1st January 2015), the Companies Act 2006 and the Charities Act 2011.

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:

Gerald Skinner
Michelle Lee
Andrew Halper
Barbara Miles
Rev Dr Allan George Doig
Ian Kydd (retired 28.6.2016)
Joanna Cheffins (appointed 28.6.2016)

At the Annual General Meeting Barbara Miles and Andrew Halper retire by rotation and being eligible, offer themselves for re-election.

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 05042921)**

(A company limited by guarantee)

**TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2017**

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, that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives.

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 principal 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:

- Makes 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.
- Makes provision of permanent and annual professorships and research chairs for the advancement of learning.
- Makes provision for acquisition, improvement, replacement or repair of the buildings or other fixed assets of the University, either by new additions or otherwise.

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**TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2017**

Achievements and performance of the charity for the public benefit

Summary of the main achievements and performance in the year

Over the year, the Foundation enabled UK donors to engage with various initiatives at UBC: Brett Kilb Memorial Fund; UBC's Men's Depression Fund; and the Becky Tarbotton Memorial Scholarship in the School of Community and Regional Planning.

In July 2016, we welcomed the arrival of Prof. Santa Ono as the 15th President and Vice-Chancellor of UBC. In September 2016, UBC's Centennial year concluded with a special visit by the Duke and Duchess of Cambridge at UBC's Okanagan campus as part of their 2016 tour of Canada. Prof. Ono recently launched the planning and consultation process for UBC's emerging strategic plan: UBC's Next Century.

The Foundation will continue to support UBC's existing priorities as the university moves into the next phase of the strategic planning process.

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 £8,638 (2016: £66,664). Expenses for the year totalled £9,087 (2016: £104,233), of which £7,494 related to grants paid to the University of British Columbia towards specific projects of the University. Details of the grants paid can be found in note 6 on page 11.

At the year end date, general reserves of the Foundation stood at £2,021. The restricted funds were fully utilised.

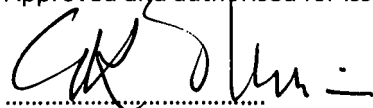
Reserves Policy

The Foundation's aims are to ensure that donated funds are 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 has 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 27th June 2017 and signed on its behalf by



Gerald Skinner (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 UK Foundation of the University of British Columbia for the year ended 31 March 2017, which are set out on pages 6 to 13.

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.

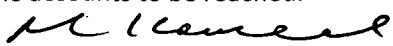
Independent examiner's statement

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 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,
Chartered Certified Accountants
289 Green Lanes, Palmers Green, London N13 4XS

7 July 2017

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)

(Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017
(Incorporating an Income and Expenditure Account)

	Note	General Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
INCOME AND ENDOWMENTS FROM:	1.3				
<i>Donations and legacies</i>	4	1,500	7,138	8,638	66,664
Total		<u>1,500</u>	<u>7,138</u>	<u>8,638</u>	<u>66,664</u>
EXPENDITURE ON:					
<i>Charitable activities:</i>	6	1,593	7,494	9,087	104,233
Total		<u>1,593</u>	<u>7,494</u>	<u>9,087</u>	<u>104,233</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(93)	(356)	(449)	(37,569)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,114	356	2,470	40,039
TOTAL FUNDS CARRIED FORWARD		<u>2,021</u>	<u>-</u>	<u>2,021</u>	<u>2,470</u>

The notes form part of these financial statements.

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)
(Company limited by guarantee)

BALANCE SHEET
AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	8	304	432
Cash at bank and in hand		2,668	3,012
		<u>2,972</u>	<u>3,444</u>
CREDITORS - amounts falling due within one year	9	(951)	(974)
		<u>2,021</u>	<u>2,470</u>
NET ASSETS			
Financed by:			
RESERVES			
General funds		2,021	2,114
Restricted Funds	10	-	356
		<u>2,021</u>	<u>2,470</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

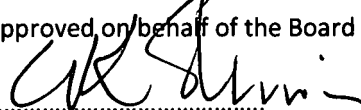
The Trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006

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 charitable 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.

Approved on behalf of the Board of Trustees on 27th June 2017


 Gerald Skinner (Chair)

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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 in accordance with the 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) (effective 1st January 2015) the Companies Act 2006, The Charities Act 2011 and applicable regulations.

It is also the first year the financial statements have been prepared under the applicable accounting standard FRS 102 and the 2016 version of the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities. In doing so the Trustees have considered whether in applying the accounting policies required by FRS 102 and the 2016 version of the Statement of Recommended Practice a restatement of the comparatives was needed. No restatements were required.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

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 Income and Endowments

Income is recognised when the Foundation has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' or 'revenue' grants, is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured and is not deferred.

Donated professional services and donated facilities are recognised as income when the Foundation has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Foundation of the item is probable and that economic benefit can be measured reliably.

Unrestricted funds are available to spend on activities that further any of the purposes of the Foundation. Designated funds are unrestricted funds of the Foundation which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Foundation's work or for specific projects being undertaken by the Foundation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)**

(Company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

ACCOUNTING POLICIES - continued

1.4 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. 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.

Expenditure is classified under the following activity headings:

- Cost of raising funds are those costs incurred in attracting voluntary income.
- Expenditure on charitable activities includes all direct costs incurred relating to grants paid with associated support costs. Costs relating to the administration of grants and/ or scholarship awards are accounted for on an accruals basis.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Foundation's activities. These costs have been allocated entirely to the the sole activity of the Foundation, being that of supporting student learning including awards, research excellence and community engagement.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 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 from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the Foundation 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. COMPANY STATUS

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

3. TAXATION

As a Charitable Company, the Foundation enjoys the benefit of exemption from taxation on income and gains falling within section 466-493 of Corporation Taxes Act 2010 and 256 of the Taxation of Chargeable Gains Act 1992, to the extent that these are applied for charitable purposes.

4. DONATIONS & LEGACIES

	General Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
Donations	1,500	7,138	8,638	66,664
	<u>1,500</u>	<u>7,138</u>	<u>8,638</u>	<u>66,664</u>

5. SUPPORT COSTS

The Foundation initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated entirely to grants paid, being the Foundation's sole activity.

An analysis of support costs is given below:

	Governance £	Office £	Total 2017 £	Total 2016 £
Independent examiners fee	900	-	900	900
Office costs	-	693	693	473
	<u>900</u>	<u>693</u>	<u>1,593</u>	<u>1,373</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. CHARITABLE ACTIVITIES

	General Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
<i>Grants paid in year to the The University of British Columbia</i>				
David Huynh Memorial Award		106	106	425
The Becky Tarbotton Memorial Scholarship Fund		2,313	2,313	-
Brett Kilb Memorial Fund		75	75	-
UBC Men's Depression Fund		5,000	5,000	-
Unspecified general donation to UBC.	-	-	-	322
S3i -Centre for Social Innovation and Impact Investing		-	-	6,000
Lauren Wilmot Memorial Award		-	-	150
Rosemary Stewart Award		-	-	50,000
Patient & Community Partnership for Education Fund		-	-	5,000
Portfolio Management Foundation		-	-	3,500
John & Jill Innes Aboriginal Award in Forestry		-	-	31,250
Growth Chamber for Entomolgy Group		-	-	6,213
Support costs (note 5)	1,593		1,593	1,373
	<u>1,593</u>	<u>7,494</u>	<u>9,087</u>	<u>104,233</u>

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

7 NET MOVEMENT IN FUNDS

This is stated after charging:

	2017 £	2016 £
Independent examiner's remuneration	<u>900</u>	<u>900</u>

7.1 REMUNERATION OF TRUSTEES AND EMPLOYEES

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.

The Foundation did not employ any staff in the year under review or in the previous year.

THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)

(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

8. DEBTORS	2017	2016
	£	£
Taxation recoverable	-	156
Prepaid expenses	304	276
	<u>304</u>	<u>432</u>

9. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2017	2016
	£	£
Accruals	951	974
	<u>951</u>	<u>974</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds 2017 £	Restricted Funds 2017 £	Total 2017 £
Current assets	2,972	-	2,972
Creditors	(951)	-	(951)
	<u>2,021</u>	<u>-</u>	<u>2,021</u>

11. RECONCILIATION AND MOVEMENT OF FUNDS	£
At April 1, 2016	2,470
Net movement in funds	<u>(449)</u>
At March 31, 2017	<u>2,021</u>

12. ANALYSIS OF INDIVIDUAL FUNDS	1st April 2016 £	Incoming Resources £	Outgoing Resources £	31st March 2017 £
General Funds	2,114	1,500	1,638	1,976
Restricted Funds:				
<i>The Becky Tarbotton Memorial Scholarship Fund</i>	250	2,063	2,313	-
<i>Brett Kilb Memorial Fund</i>	-	75	75	-
<i>David Huynh Memorial Award</i>	106	-	106	-
<i>UBC Men's Depression Fund</i>	-	5,000	5,000	-
	<u>2,470</u>	<u>8,638</u>	<u>9,132</u>	<u>1,976</u>

**THE UK FOUNDATION OF THE UNIVERSITY OF BRITISH COLUMBIA
(REGISTERED COMPANY NUMBER 05042921)**

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

13. RESTRICTED FUNDS

The Becky Tarbotton Memorial Scholarship Fund

This fund is for donations in memory of Becky Tarbotton and is to be used to create a scholarship for second year graduate students in the School of Community and Regional Planning. Becky Tarbotton was a graduate of the School of Community and Regional Planning in the Faculty of Applied Science, and a highly successful alumna. She passed away in 2012 at the age of 39. The aim of Becky's friends and family, and the Faculty of Applied Science, is to raise \$90,000 so that \$3,000 can be awarded annually to a student who shares Becky's vision for the planet and who strives for transformative change. At the year end date all monies received for the fund were fully expended.

David Huynh Memorial Award

This fund is for donations in memory of Sauder School of Business student David Huynh and is to be used to create an award for students in the Bachelor of Commerce program. David was a very engaged student including serving on the Board of Directors of the Commerce Undergraduate Society and participating as a teaching assistant in three courses. Gifts to this fund add to the lasting positive impact that David had on so many, by supporting students in financial need and promoting student engagement. At the year end date all monies received for the fund were fully expended.

Brett Kilb Memorial Fund

This fund is for donations in memory of Brett Kilb who was a resident of the UBC Department of Orthopaedics. He passed away suddenly at the age of 28 while pursuing his research in Barcelona, Spain. The fund is to be used to recognize and support resident excellence in the Department of Orthopedics, in order to create a legacy for Brett Kilb's contributions to the department. At the year end date all monies received for the fund were fully expended.

UBC Men's Depression Fund

Depression can affect men at any time in their life. Though depression is diagnosed less often in men compared to women, suicide is completed by many more men than women. Reasons for this can include men's reluctance to talk about or seek professional help for their depression. To better understand men's depression, three studies involving more than 120 interviews were conducted with men who experience depression and their partners.

The fund supports the Men's Depression: Help Yourself website whose purpose is to make study findings available and host conversations about men's depression on a blog. At the year end date all monies received for the fund were fully expended.

14. RELATED PARTY TRANSACTIONS

During the year the Charity paid £346 for Trustees indemnity insurance.