

Company Number: 3688493  
Registered Charity Number 1075405

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

REPORT AND FINANCIAL STATEMENTS

30th JUNE 2006



**CONTENTS**

	<b>PAGE</b>
Trustees and Advisors	2
Report of the Trustees	3-9
Statement of Trustees' Responsibilities	10
Auditors' Report	11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14-18

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Trustees and Directors**

Professor D W Crawford  
Professor J L Heilbron  
Dr M K Duggan  
Mr B B Barber  
Professor G N Binion (resigned 1 July 2006)  
Professor M H Cowan (appointed 12 July 2005)  
Mr D M Helson (appointed 4 October 2005)  
Professor R Sawyer (resigned 6 July 2005)  
Mr A Buch (resigned 8 August 2005)  
Mr J E Stofan (appointed 8 December 2006)

**Company Secretary and Registered Office**

D W Crawford  
17 Bedford Square, London WC1B 3JA

**Charity Manager**

Matthew Daines

**Bankers**

Barclays Bank Plc  
31 St James's Street, London SW1 4HE

**Solicitors**

Kingsley Napley  
14 St John's Lane, London EC1M 4AJ

**Auditors**

Moore Stephens LLP  
St Paul's House, Warwick Lane, London, EC4M 7BP

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Report of the Trustees and Directors**

The Trustees present their report and the audited accounts for the year ended 30 June 2006

**Structure, Governance and Management**

Organisational Structure and Governing Document

The Trust is a company limited by guarantee. The University of California Trust (UK) Limited was incorporated in December 1998. It is registered as a charity with Charity Commission.

The Trust is a registered charity under the laws of England and Wales, which is overseen by the United Kingdom Charities 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 seven 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. One third of trustees must retire annually based on longest time served as a trustee.

The Trustees, who are also the directors for the purpose of company law, who served during the year, were

B B Barber  
D W Crawford  
M K Duggan  
J L Heilbron  
G N Binion  
M H Cowan (appointed 12 July 2005)  
D H Helson (appointed 4 October 2005)  
R Sawyer (resigned 6 July 2005)  
A Buch (resigned 8 August 2005)

None of the Trustees had any beneficial interest in the company during the year.

The day to day management of the Trust has been delegated by the Trustees to Matthew Daines.

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 ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities.

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Report of the Trustees and Directors (Continued)**

**Structure, Governance and Management (continued)**

Risk management

The Trustees have an informal risk management strategy which comprises

- Ongoing review of the risks the charity may face,
- Establishment of systems and procedures to mitigate those risks, and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. No formal risk management documentation is in place for the Trust.

Through the above, the Trustees are satisfied that the major risks identified are adequately mitigated where necessary. It is recognised that systems can only provide reasonable not absolute assurance that major risks have been adequately managed.

Related parties

Between 1<sup>st</sup> July 2005 and 31<sup>st</sup> December 2005, the University of California Education Abroad Program ('UCEAP') utilised space in the Trust offices to advance the objects of the Trust. From 1<sup>st</sup> January 2006 this no longer applied.

M K Duggan is a director of the Trust and of UCEAP. She did not receive any remuneration as director of the Trust in the year.

**Objectives and activities**

The objects of the charity are

- To advancing the education of and provide assistance to University of California students in the United Kingdom, and students in the United Kingdom with which University of California has co-operative agreements,
- To maintain and develop relations between institutions of higher education in the United Kingdom and the University of California,
- To plan and implement joint academic programmes between University of California and institutions of higher education in the United Kingdom, and
- To enhance relations with University of California alumni and friends in the United Kingdom

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Report of the Trustees and Directors (Continued)**

**Objectives and activities (continued)**

The main objectives for the coming year and the strategies to be employed to achieve these are as follows

- To continue to develop a 5-year plan at the quarterly Trustee meetings,
- To develop our existing relationships with the various campuses of the University of California notably
  - San Francisco by delivering the first annual distinguished lecture with Nobel Prize Winner J Michael Bishop and by developing relationships with UCL, Cambridge, Cancer Research (UK), Colin Blakemore's office and other institutions to be confirmed during the coming year,
  - Berkeley and Davis through developing dialogs with their campuses,
  - Other campuses through the promotion of California House operations by producing and evaluating the history of the Trust's activities since its inception in 1999 and through the development of in-house lectures as a method of promoting campus relations
- To raise the Trust's philanthropic profile by increasing disbursements from the Buch Fund through the following methods,
  - Creation of a graduate fellowship program for graduate students to visit London for one year terms and serve as representatives for the Bloomsbury program,
  - Establishment of a rolling program of monthly deadlines for Buch Fund applications,
  - Establishment of travel grants as an eligible criteria for funding in relation to projects that are supervised or part of independent study programs
- To continue to develop system-wide alumni relations activities in support of the UCEAP program through Thanksgiving dinners funded by alumni, regional internship programs where there is a significant student presence, initiating an Adopt a Student program and through Scottish alumni groups, and
- To continue to develop the Trust's independent fundraising activities through the Buch Fund scheduling at least one fundraising event per annum, by securing a grant from the Anglo California Foundation for a House of Commons event in 2007/2008 and by developing relationships with existing commercial sponsors and local businesses

**Achievements and performance**

The key achievements during the year are detailed below

Facilities

In December 2005, the University of California Trust (UK) relocated its offices from 8 St James's Place to 17 Bedford Square, both offices located in London. The costs incurred to the Trust following the demise of the California Trade & Commerce Agency have made continued occupancy of 8 St James's Place financially unviable. In addition, the offices had a small conference room that lacked the required space sufficient to hold student orientations or community events.

The move to 17 Bedford Square will benefit the Trust both financially and functionally. The Director of the Bloomsbury Education Abroad Program no longer has to shuttle daily between St James's Place and Bloomsbury (where students are resident) during the Autumn term. The new location also has a larger function room than in St James's Place. The Trust has achieved these benefits and anticipate that the rental and running costs of the offices could be reduced by up to 40%.

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Report of the Trustees and Directors (Continued)**

**Achievements and performance (continued)**

Student Support Program

a) Allan Buch Memorial Scholarship Fund

In 2005, the Trust developed the Allan Buch Memorial Scholarship Fund in memory of the former university graduate and the first president of the Berkeley campus of the university. During the year, the Trust awarded nine grants to students from the Berkeley, Davis, Santa Barbara, Santa Cruz, and San Diego campuses. The Trustees designed these grants to provide measures of support to university students studying in the United Kingdom. The grants took the form of either grants for students facing unanticipated expenses or grants for extra-curricular research projects or internships.

b) Internship Program

Building on the foundations laid in the previous financial year, the Trust further developed its internship program by identifying fifty new internship opportunities. These were advertised on the University of California website.

c) Student Orientations

The Trust hosted several student orientations at California House for more than one hundred University of California students.

Public Relations for the University of California (Campus Relations)

a) Annual Distinguished Lecturer

With the financial support of the Anglo-California Foundation, the Trust made its first annual Distinguished Lecturer award to Nobel Prize Winner and Chancellor of the University of California, San Francisco, J Michael Bishop. Chancellor Bishop will travel to London giving lectures at the University College of London, Cambridge University as well as a presentation in Paris in February 2007.

b) Lectures

In July 2005 the Trust organised a lecture by Nicole and Robert Webster on The Future of the EU Constitution. In October 2005 the Trust co-hosted a private viewing and lecture focused on wearable art at the Lethaby Gallery at Central St Martin's Place, London. In total, 48 friends and alumni of the University of California attended.

In May 2006, with the support of a grant from a US donor, the Trust launched a mini-series of lectures designed to showcase the work of the University of California faculty and alumni as well as University of California Press authors. Professor Nezar Al Sayyad, from the Architecture, City and Regional Planning division at the Berkeley campus gave the first lecture. The second event was a panel discussion concerning EU perspectives on US politics. The discussion was chaired by Professor Bruce Cain, Director of The Institute of Governmental Studies at the Berkeley campus. The panel included three other prominent political scientists from two United Kingdom universities and one Italian university.

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Report of the Trustees and Directors (Continued)**

**Achievements and performance (continued)**

c) Visiting Delegations

During the year, the Trust provided support services for the campuses of Berkeley, Davis and San Diego as well as the Anderson Business and Boalt Law schools. The Trust facilitated meetings with government officials and key funders from the Chancellor's office of the Berkeley campus. The Trust managed to secure press coverage of Chancellor Birgeneau's visit in The Guardian newspaper.

Alumni Relations Program

a) Volunteer Events Planning Group

The Events Planning Group of the Trust organised events at Henley, a screening of the USC-UCLA college football match, two pub nights and day trips to Ascot and Wimbledon. The September 2005 pub night at the RS Hispaniola was the most successful pub night at the location attracting over fifty participants. The USC-UCLA match attracted over sixty people. The Trust also initiated meetings of a leadership circle of officers from American alumni clubs based in London.

b) Open House

On 17th May 2006, the Trust and the Bloomsbury and California House EAP programs held an Open House and Napa Valley Wine Tasting at 17 Bedford Square. In total eighty three people attended this event, which was sponsored by the Napa Valley Vintners' Association. In addition, local businesses were asked to contribute goods and services for a Silent Auction. Finally, the Trust secured additional sponsorship from Berkeley in Britain and from two corporate sponsors.

Summary

During the year, the University of California Trust (UK) organised a program of twenty five events and meetings. The main development for the Trust this year was the move from 8 St James's Place to 17 Bedford Square. The new premises at Bedford Square have enabled the Trust to support a lively public affairs program of lectures showcasing the research acumen of the University of California. These events were well supported by the academic community and alumni body. The alumni body in turn was very active during the year not least in the Student Support Program. The Trust awarded grants to students on the UCEAP program as well as launching an internship program.

**Financial review**

The net resources expended for the year amounted to £9,604 (2005 – £11) leaving retained funds at 30th June 2006 of £102,910 (2005 £112,514).

Principal funding sources

The primary source of funding relates to grants provided from the Office of International Academic Activities in California.



**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Report of the Trustees and Directors (Continued)**

**Financial review (continued)**

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 ought to have. The Trustees believe that the current level of retained reserves is sufficient to enable the charity to meet its objectives. 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.

**Plans for future periods**

The Plans for the future periods are covered within the objectives and activities section of the trustees' and directors' report.

**Auditors**

A resolution will be proposed at the Annual General Meeting that Moore Stephens be re-appointed as auditors for the charity for the ensuing year.

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Report of the Trustees and Directors (Continued)**

**Directors Confirmation**

In accordance with company law, as the company's directors, we certify that

- so far as we are aware there is no relevant audit information of which the company's auditors are unaware, and
- we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

By Order of the Board



M H COWAN

Trustee  
Dated 7<sup>th</sup> February 2007

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Statement of Directors' Responsibilities**  
**For the year ended 30th June 2006**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Members of  
University of California Trust (UK) Limited  
(Limited by Guarantee)**

We have audited the financial statements of University of California Trust (UK) Limited (Limited by Guarantee) for the year ended 30th June 2006 set out on pages 12 to 18. These financial statements have been prepared under the accounting policies set out on pages 14 and 18 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the charitable company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th June 2006 and of its profits for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

St Paul's House,  
London, EC4M 7BP

11 April 2007

  
MOORE STEPHENS LLP

Registered Auditor  
Chartered Accountants

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Statement of Financial Activities**  
For the year ended 30th June 2006

	<u>Note</u>	2006 <u>Total</u>	2005 (restated) <u>Total</u>
<b><u>Incoming Resources</u></b>			
Voluntary income and activities for generating funds	2	237,010	139,132
Investment income	3	57,214	58,936
Other incoming resources	4	13,832	24,738
<b>Total Incoming Resources</b>		£ 308,056	£ 222,806
<b><u>Resources Expended</u></b>			
<b>Total Resources Expended</b>	5	£ (317,660)	£ (222,817)
<b>Net Resources Expended</b>		(9,604)	(11)
Funds at 1st July 2005		112,514	112,525
<b>Funds at 30th June 2006</b>		£ 102,910	£ 112,514

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. All funds are unrestricted.

The accompanying accounting policies and notes form part of these financial statements.

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Balance Sheet**  
**As at 30th June 2006**

	<u>Note</u>	<u>2006</u>	<u>2005</u>
<b>Fixed Assets</b>			
Tangible assets	8	26,048	26,980
<b>Current Assets</b>			
Debtors	9	44,474	29,363
Cash at bank and in hand		64,804	75,989
		<u>109,278</u>	<u>105,352</u>
<b>Creditors - amounts falling due within one year</b>	10	<u>(32,416)</u>	<u>(19,818)</u>
<b>Net Current Assets</b>		<u>76,862</u>	<u>85,534</u>
<b>Total Assets Less Current Liabilities</b>		<u>£ 102,910</u>	<u>£ 112,514</u>
 <b>Represented by</b>			
Unrestricted funds		<u>102,910</u>	<u>112,514</u>
		<u>£ 102,910</u>	<u>£ 112,514</u>

The accompanying accounting policies and notes form part of these financial statements

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Approved by the board of directors on 7<sup>th</sup> February 2007

  
M H COWAN - Director

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2006**

**1 Principle Accounting Policies**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and follow both the Companies Act 1985 and the recommendations in the Statement of Recommended Practice Accounting and Reporting by Charities issued in 2005 (SORP 2005) The implementation of SORP 2005 for the first time has resulted in reclassification of balances only

**(b) Incoming resources**

Grants receivable are credited to the Statement of Financial Activities when received, unless they are related to a specific future period, in which case they are deferred All incoming resources are stated excluding VAT

**(c) Investment income and rental income**

Income from investments and rental income are included in the SOFA in respect of the year for which they are receivable

**(d) Resources expended**

**Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure All costs have been directly attributed to one of the functional categories of resources expended in the SOFA All expenditure is shown net of VAT

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the notes Governance costs comprise the expenditure incurred for the management of the charity and the compliance with constitutional and statutory requirements Fundraising costs are costs incurred in organising events and receptions to generate funds for the charity

**Taxation**

The company has been confirmed to be exempt from Corporation Tax, as having charitable status, upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the company's objects

**Staff costs - gifted salaries**

Gifts in kind, representing services gifted by the University of California, are accounted for on an actual basis

**Operating Leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis

**Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction All differences are taken to the Statement of Financial Activities

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2006 (continued)**

**1 Principle Accounting Policies (Continued)**

(d) Resources expended (continued)

Pensions

Contributions to third party pension schemes are charged to the Statement of Financial Activities as incurred

(e) Depreciation of 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

Leasehold property	-	Over the period of the lease
Computer equipment	-	33 33% straight line
Fixtures, fitting and equipment	-	25% reducing balance basis

The company has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amounts under £1,000 are capitalised

**2 Voluntary income and activities for generating funds**

	<u>2006</u>	<u>2005</u> (restated)
Grants receivable for company's activities	232,718	133,384
Gifts and donations	2,740	1,768
Contributions towards events/activities	1,552	3,980
	<u>£ 237,010</u>	<u>£ 139,132</u>

**3 Investment income**

	<u>2006</u>	<u>2005</u> (restated)
Rental income	55,870	56,491
Interest receivable	1,344	2,445
	<u>£ 57,214</u>	<u>£ 58,936</u>

**4 Other incoming resources**

	<u>2006</u>	<u>2005</u> (restated)
Reimbursed expenses	13,832	24,738
	<u>£ 13,832</u>	<u>£ 24,738</u>



**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2006 (continued)**

**5 Total Resources Expended**

	<u>2006</u>	<u>2005</u> (restated)
Support costs		
Rent and rates	119,613	96,687
Legal and professional fees	60,786	6,312
Salaries and pensions	44,754	36,069
Repairs and maintenance	27,745	2,877
Other premises costs	14,443	12,362
Depreciation on tangible fixed assets	5,133	5,133
Management charges	5,010	11,000
General administration costs	17,377	18,003
	<u>£ 294,861</u>	<u>£ 188,443</u>
Fundraising costs		
Receptions, grants and events	2,305	13,814
	<u>£ 2,305</u>	<u>£ 13,814</u>
Governance costs		
Audit fees	3,200	4,000
Book-keeping and accountancy fees	17,234	16,500
Companies House filing fees	60	60
	<u>£ 20,494</u>	<u>£ 20,560</u>
Total costs	<u>£ 317,660</u>	<u>£ 222,817</u>

**6 Trustees**

The trustees received no remuneration (2005 £nil) and were not reimbursed for any of their expenses in the period (£2005 £nil)

**7 Staff Costs and Numbers**

	<u>2006</u>	<u>2005</u>
Staff costs during the year were as follows		
Wages and salaries	39,407	31,618
Social security costs	4,147	3,251
Pension contribution	1,200	1,200
	<u>£ 44,754</u>	<u>£ 36,069</u>

There were no employees whose annual emoluments were £60,000 or more Pension contributions are made on behalf of the employee into a third party pension scheme

The average monthly number of employees, during the year was

	<u>2006</u>	<u>2005</u>
Administration	<u>1</u>	<u>1</u>

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2006 (continued)**

**8 Fixed Assets - Tangible Assets**

	<u>Leasehold Property</u>	<u>Computer Equipment</u>	<u>Fixtures, Fittings &amp; Equipment</u>	<u>Total</u>
<b>Cost</b>				
At 1st July 2005	33,730	14,725	38,568	87,023
Additions	-	-	4,200	4,200
At 30th June 2006	£ 33,730	£ 14,725	£ 42,768	£ 91,223
<b>Depreciation</b>				
At 1st July 2005	14,615	13,488	31,940	60,043
Charge for the year	2,248	675	2,209	5,132
At 30th June 2006	£ 16,863	£ 14,163	£ 34,149	£ 65,175
<b>Net book value</b>				
At 30th June 2006	£ 16,867	£ 562	£ 8,619	£ 26,048
At 30th June 2005	£ 19,115	£ 1,237	£ 6,628	£ 26,980

The cost incurred for land and buildings is represented by an interest in short leasehold property at 8 St James's Place, London SW1A 1NP. A proportion of the space is sub-let to a third party company.

The net book value at 30 June 2006 represents fixed assets used for management and administration of the charity.

The net book value of leasehold properties comprises short leaseholds of under 50 years.

**9 Debtors**

	<u>2006</u>	<u>2005</u>
Trade debtors	-	3,189
Other debtors	7,006	220
Prepayments and accrued income	37,468	25,954
	£ 44,474	£ 29,363

**10 Creditors amounts falling due within one year**

	<u>2006</u>	<u>2005</u>
Trade creditors	2,272	4,904
Other taxation and social security	1,478	995
Accruals and deferred income	28,666	13,919
	£ 32,416	£ 19,818

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2006 (continued)**

**11 Financial Commitments**

At 30th June 2006 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows -

	<u>2006</u>	<u>2005</u>
Two to five years	95,000	95,000
More than five years	44,267	-
	<u>£ 139,267</u>	<u>£ 95,000</u>

**12 Limited by Guarantee**

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 30th June 2006 there were seven members.

**13 Related Parties**

During the year, the University of California Education Abroad Program ('UCEAP') utilised space in the Trust offices to advance the objects of the Trust. Rental charges of £17,685 (2005 £23,565) and building services charges of £6,350 (2005 £13,356) were charged to UCEAP between the period 1<sup>st</sup> July 2005 and 31<sup>st</sup> December 2005. At 30th June 2006, £nil (2005 £1,653) was due from UCEAP to the Trust.

M K Duggan is a director of the Trust and of UCEAP. She did not receive any remuneration as director of the Trust in the year.

No remuneration was paid to the Trustees in the current or prior year.

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Detailed Expenditure**  
For the year ended 30th June 2006

	<u>2006</u>	<u>2005</u>
<b>Management and Administration Expenditure</b>		
<b>Overheads</b>		
Rent	113,347	89,943
Rates	6,266	6,744
Light and heat	979	2,046
Telephone	4,762	1,403
Insurance	3,391	4,395
Cleaning	5,311	4,518
Amortisation of short leasehold computer	2,249	2,249
Depreciation of computer equipment	675	675
Depreciation of fixtures and fittings	2,209	2,209
Repairs and maintenance	27,745	2,877
Computer and running costs	4,899	4,208
Management charges	5,010	11,000
	<u>176,843</u>	<u>132,267</u>
<b>Administration</b>		
Salaries and fees	40,607	32,818
Social security costs	4,147	3,251
Printing, postage and stationery	6,680	10,431
Entertainment and sponsorship	1,540	339
Staff training	21	515
Travelling expenses	1,994	1,599
Recruitment	153	-
Sundry expenses	1,731	197
Advertising	-	660
Reception, conferences and events	2,305	13,814
	<u>59,178</u>	<u>63,623</u>
<b>Professional and Financial</b>		
Legal and professional	60,846	6,372
Audit and accountancy	20,434	20,500
(Profit)/loss on foreign exchange	-	(179)
Bank charges	359	234
	<u>81,639</u>	<u>26,927</u>
	<u>£ 317,660</u>	<u>£ 222,817</u>