

Company Number 3688493  
Registered Charity Number 1075405

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

**REPORT AND FINANCIAL STATEMENTS**

**30th JUNE 2007**

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**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  
Mr D M Helson  
Mr J E Stofan (appointed 8 December 2006)  
Professor A R Hewitt (appointed 14 July 2006, resigned 21 May 2007)

**Company Secretary and Registered Office**

D W Crawford  
3 Bedford Square, London WC1B 3RA

**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 2007

**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  
D M Helson  
J E Stofan  
A R Hewitt

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**  
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**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

M H Cowan is a director of the Trust and of UCEAP. He 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**  
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**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 develop and refine the ten-year planning process (initiated in March 2007) at quarterly Trustee meetings,
- To develop our existing relationships with the campuses of the University of California by identifying new funding opportunities for the campuses of the University of California and the Trust in London as follows
  - with UC Berkeley – by organizing interfaces with potential funders and existing sponsors of CITRIS (the Center for Information Technology in the Interests of Society) in July 07,
  - with UC Berkeley - by capitalizing on the visit of Nobel laureate Dr Steven Chu in Nov 07, and providing marketing support for the formal inauguration of the Berkeley Club of London,
  - with UC Berkeley – by providing support for a visit by Chancellor Birgeneau in June 2008,
  - with UC Davis - by coordinating fundraising initiatives with UC Davis for that campus's university relations program,
  - with UC San Diego – by developing and building upon relationships developed in Dec 2004,
  - with the Office of the President – to ascertain the value and potential role of California House's activities to the campuses of the University of California during the coming ten years
- To continue to develop the Student Program as follows
  - Graduate fellowship program – to explore ways to make this program viable,
  - Develop ways of funding and organising the student support program notably increasing internship opportunities,
  - To initiate new funding programs for students,
  - To develop the additional scholarships programs (such as the Wowode Memorial Scholarship Program)
- To continue to develop the Academic Advancement program as follows
  - UC Berkeley – by organizing a debate at the House of Commons and the London School of Economics in March 2008,
  - To identify funding opportunities to grow the program beyond its current remit to three lectures per year Each of these lectures would involve additional liaison with academic institutions in the United Kingdom
- To continue to develop the Alumni Relations program as follows
  - by organising events involving students with alumni,
  - to initiate an annual dinner for 6 strangers program involving alumni and students living in the UK,
  - to initiate strategies for the committee to be self-sustaining

**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

**Achievements and performance**

The key achievements during the year are detailed below

Facilities

In February 2007 the University of California Trust (UK) learned that the previous tenant would not be renewing the Trust's sublease at 17 Bedford Square due to the fact that they wished to occupy the entire building at the end of the Trust's lease. This was a surprise as the Trust had been led to believe that renewal of the lease at 17 Bedford Square would be a formality.

Moving yet again was anticipated to be not only disruptive but also costly. However, in March 07 the Trust secured new office space on the ground and 2nd floors of 3 Bedford Square. The Trust moved there in August 2007 and has even managed to reduce its overheads.

Student Support Program

a) Allan Buch Memorial Scholarship Fund

In FY 06-07 the Trust awarded 23 grants to students from the following University of California campuses: Davis, Irvine, Los Angeles, Riverside, Santa Barbara, Santa Cruz and San Diego. These grants totalled £3,700. The Trust organized two fundraising events for the Fund – a Wine Tasting event at the Imagination Gallery sponsored by the Napa Valley Vintners in September 2006 and a team of runners for the British 10k run. The Wine Tasting event raised £1,650 before costs, and the sponsored run raised £8,200. The Trust has raised £22,000 for the Buch Scholarship Fund since its inception in March 2005. Additionally University of California offices have pledged funds totalling \$30,000 to support the development and growth of this fund.

b) Internship Program

Building on the foundations laid last year, the Trust further developed its internship program by identifying 35 additional internship opportunities. This takes our total to 85 internships in 24 cities and towns across the United Kingdom. These are listed on the Trust's website by organization and by city.

c) Adopt A Student Program

The Trust started an Adopt a Student Program at its 2006 Thanksgiving reception. This event attracted 50 students and 50 alumni. The alumni sponsored the students' meals. Organizing events bringing students and alumni was successful and the Trust hopes to continue to facilitate similar events during the coming year with the support of the staff of the UC Education Abroad Program.

Public Relations for the University of California (Campus Relations)

a) Annual Distinguished Lecturer

The focal point of the Academic Advancement program this year was the visit by the Chancellor of University of California, San Francisco, and Nobel laureate, J. Michael Bishop. Dr Bishop's visit was supported by a generous grant from the Anglo-California Foundation. Dr Bishop gave lectures at the Royal Society of Medicine, the University of Cambridge, University College, London, and at the Cercle de l'Union interalliée in Paris.

**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

**Achievements and performance (continued)**

b) Lectures

UC Press author Christopher Thompson and Chief Executive of the Medical Research Council and UC Berkeley alumnus Sir Colin Blakemore gave two lectures in the Trust's conference room. Sir Colin's lecture, entitled "The Future of Medical Research" attracted 45 people, and Dr Thompson's lecture attracted 25. Dr Thompson's lecture detailed the cultural history of the Tour de France. Although Sir Colin's lecture was well attended, larger lectures sponsored by partner-academic institutions represent a more cost-effective and productive use of the Trust's resources than a stand alone mini series.

c) Visiting Delegations

The Trust helped the nascent Berkeley Club of London organise a lecture-presentation by Professor Dan Kammen at the offices of AXA Investment Managers. Additionally it helped organise a lecture presentation by Professor Bill Cockrum from the Anderson School of Business. That lecture took place at the offices of Goldman Sachs and was attended by more than 60 alumni. The Trust also provided support for a conversation with Tom Campbell, Dean of the Haas Business School. This took place at the offices of BT and attracted 80 alumni and friends. It also organised meetings for UC Provost Rory Hume when he visited London in June 2007.

Working with the campuses of the University of California, the Trust facilitated the transfer of gift funds of \$260,000 in support of the University of California.

Alumni Relations Program

a) All-UC Alumni Committee

The Trust's Events Planning Group organised a pub night at the Rugby Tavern, Clerkenwell, that attracted more than 50 alumni. Additionally it organised a screening of the Governor of California's debate at California House and a Cal-Stanford Big Game party at the Sports Café. The Trust continued to facilitate meetings of a leadership circle of officers from American alumni clubs based in London. This resulted in a meeting at the US Embassy with Dept of Consular Affairs.

The committee identified three objectives for the coming year: sustaining the organising capacity of the committee itself, organising events involving students, acting as leader of the alumni community in London, and initiating a 'dinner for strangers' program as an annual feature of the group's activity.

b) All-UC (Systemwide) Alumni Groups in Scandinavia and Scotland

Working with the Alumni Associations of the University of California organisation at the Office of the President, the Trust helped extend the University of California Network. This consisted of inaugural events for system-wide alumni groups in Stockholm and Edinburgh. These events attracted more than 100 alumni.



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

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

**Achievements and performance (continued)**

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 launching an internship program.

**Financial review**

The net resources expended for the year amounted to £78,785 (2006 – £9,604) leaving retained funds at 30th June 2007 of £24,125 (2006 £102,910)

Principal funding sources

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

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.

**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

**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

**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

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

**Statement of Directors' Responsibilities**  
**For the year ended 30th June 2007**

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 for the year ended 30th June 2007 set out on pages 12 to 18. These financial statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2007)

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The responsibilities of the trustees (who are also directors of University of California Trust (UK) Limited for the purpose of company law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom 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 whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition, we 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 Trustees' remuneration and transactions is not disclosed.

**Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (United Kingdom 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 judgments 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs at 30th June 2007 and of its incoming resources and application of resources, including its income and expenditure, 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 Trustees' Report is consistent with the financial statements.

St Paul's House,  
London, EC4M 7BP

7 April 2008

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 2007**

	<u>Note</u>	<u>2007</u> <u>Total</u>	<u>2006</u> <u>Total</u>
<b><u>Incoming Resources</u></b>			
Voluntary income and activities for generating funds	2	126,887	237,010
Investment income	3	97,230	57,214
Other incoming resources	4	15,060	13,832
<b>Total Incoming Resources</b>		£ <u>239,177</u>	£ <u>308,056</u>
<b><u>Resources Expended</u></b>			
<b>Total Resources Expended</b>	5	£ <u>(317,962)</u>	£ <u>(317,660)</u>
<b>Net Resources Expended</b>		(78,785)	(9,604)
Funds at 1st July 2006		<u>102,910</u>	<u>112,514</u>
<b>Funds at 30th June 2007</b>		£ <u>24,125</u>	£ <u>102,910</u>

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 2007**

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<b>Fixed Assets</b>			
Tangible assets	8	5,359	26,048
<b>Current Assets</b>			
Debtors	9	41,784	44,474
Cash at bank and in hand		38,045	64,804
		<u>79,829</u>	<u>109,278</u>
<b>Creditors - amounts falling due within one year</b>	10	<u>(61,063)</u>	<u>(32,416)</u>
<b>Net Current Assets</b>		<u>18,766</u>	<u>76,862</u>
<b>Total Assets Less Current Liabilities</b>		<u>£ 24,125</u>	<u>£ 102,910</u>
 <b>Represented by</b>			
Unrestricted funds		<u>24,125</u>	<u>102,910</u>
		<u>£ 24,125</u>	<u>£ 102,910</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 April 2008



M H COWAN - Director

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

**Notes to the financial statements for the year ended 30th June 2007**

**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 2007 (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 trustees carry out an annual impairment review of the value of fixed assets to determine whether any adjustment to the value of the assets is required. The company has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amounts under £1,000 are capitalised.

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

	<u>2007</u>	<u>2006</u>
Grants receivable for company's activities	113,029	232,718
Gifts and donations	7,737	2,740
Contributions towards events/activities	6,121	1,552
	<u>£ 126,887</u>	<u>£ 237,010</u>

**3 Investment income**

	<u>2007</u>	<u>2006</u>
Rental income	96,174	55,870
Interest receivable	1,056	1,344
	<u>£ 97,230</u>	<u>£ 57,214</u>

**4 Other incoming resources**

	<u>2007</u>	<u>2006</u>
Reimbursed expenses	3,072	13,832
Other income	11,988	-
	<u>£ 15,060</u>	<u>£ 13,832</u>



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

**Notes to the financial statements for the year ended 30th June 2007 (continued)**

**5 Total Resources Expended**

	<u>2007</u>	<u>2006</u>
Support costs		
Rent and rates	178,121	119,613
Legal and professional fees	735	60,786
Salaries and pensions	42,310	44,754
Repairs and maintenance	2,618	27,745
Other premises costs	13,115	14,443
Impairment on tangible fixed assets	14,619	-
Depreciation on tangible fixed assets	6,070	5,133
Management charges	601	5,010
General administration costs	25,958	17,377
	<u>£ 284,147</u>	<u>£ 294,861</u>
Fundraising costs		
Receptions, grants and events	12,061	2,305
	<u>£ 12,061</u>	<u>£ 2,305</u>
Governance costs		
Audit fees	5,239	3,200
Book-keeping and accountancy fees	16,500	17,234
Companies House filing fees	15	60
	<u>£ 21,754</u>	<u>£ 20,494</u>
Total costs	<u>£ 317,962</u>	<u>£ 317,660</u>

**6 Trustees**

The trustees received no remuneration (2006 £nil) and were not reimbursed for any of their expenses in the period (£2006 £nil)

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

**Notes to the financial statements for the year ended 30th June 2007 (continued)**

**7 Staff Costs and Numbers**

	<u>2007</u>	<u>2006</u>
Staff costs during the year were as follows		
Wages and salaries	36,454	39,407
Social security costs	3,679	4,147
Pension contribution	2,177	1,200
	£ 42,310	£ 44,754

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>2007</u>	<u>2006</u>
Administration	1	1

**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 2006	33,730	14,725	42,768	91,223
Additions	-	-	-	-
Impairment	(33,730)	-	-	(33,730)
At 30th June 2007	£ -	£ 14,725	£ 42,768	£ 57,493
<b>Depreciation</b>				
At 1st July 2006	16,863	14,163	34,149	65,175
Charge for the year	2,248	562	3,260	6,070
Impairment	(19,111)	-	-	(19,111)
At 30th June 2007	£ -	£ 14,725	£ 37,409	£ 52,134
<b>Net book value</b>				
At 30th June 2007	£ -	£ -	£ 5,359	£ 5,359
At 30th June 2006	£ 16,867	£ 562	£ 8,619	£ 26,048

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. This space is sub-let entirely to a third party company.

The net book value at 30 June 2007 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.

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

**Notes to the financial statements for the year ended 30th June 2007 (continued)**

<b>9 Debtors</b>	<u>2007</u>	<u>2006</u>
Other debtors	3,938	7,006
Prepayments and accrued income	37,846	37,468
	<u>£ 41,784</u>	<u>£ 44,474</u>
<b>10 Creditors: amounts falling due within one year</b>	<u>2007</u>	<u>2006</u>
Trade creditors	11,163	2,272
Overdrafts	5,832	-
Other taxation and social security	3,566	1,478
Accruals and deferred income	40,502	28,666
	<u>£ 61,063</u>	<u>£ 32,416</u>

**11 Financial Commitments**

At 30th June 2007 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows -

	<u>2007</u>	<u>2006</u>
Less than one year	18,455	-
Two to five years	95,000	95,000
More than five years	-	44,267
	<u>£ 113,445</u>	<u>£ 139,267</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 2007 there were eight 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 £nil (2006 £17,685) and building services charges of £nil (2006 £6,350) were charged to UCEAP between the period 1<sup>st</sup> July 2005 and 31<sup>st</sup> December 2005. At 30th June 2007, £nil (2006 £nil) was due from UCEAP to the Trust.

M H Cowan is a director of the Trust and of UCEAP. He 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 2007**

	2007	2006
<b>Management and Administration Expenditure</b>		
<b>Overheads</b>		
Rent	156,767	113,347
Rates	21,356	6,266
Light and heat	-	979
Telephone	2,197	4,762
Insurance	3,708	3,391
Cleaning	7,210	5,311
Impairment of short leasehold	14,619	-
Amortisation of short leasehold	2,249	2,249
Depreciation of computer equipment	562	675
Depreciation of fixtures and fittings	3,259	2,209
Repairs and maintenance	2,617	27,745
Computer and running costs	4,880	4,899
Management charges	601	5,010
	220,025	176,843
<b>Administration</b>		
Salaries and fees	38,630	40,607
Social security costs	3,679	4,147
Printing, postage and stationery	3,261	6,680
Entertainment and sponsorship	3,837	1,540
Staff training	378	21
Travelling expenses	5,125	1,994
Recruitment	-	153
Sundry expenses	622	1,731
Advertising	7,313	-
Reception, conferences and events	12,061	2,305
	74,906	59,178
<b>Professional and Financial</b>		
Legal and professional	750	60,846
Audit and accountancy	21,739	20,434
(Profit)/loss on foreign exchange	-	-
Bank charges	542	359
	23,031	81,639
	£ 317,962	£ 317,660