

Company Number: 3688493
Registered Charity Number: 1075405

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

REPORT AND FINANCIAL STATEMENTS

30th JUNE 2008

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

Trustees and Directors

Professor D.W. Crawford
Professor J. L. Heilbron (resigned 23 September 2008)
Professor M.K. Duggan
Mr. B.B. Barber
Professor M.H. Cowan
Mr D.M. Helson
Mr J.E. Stofan

Company Secretary and Registered Office

D.W. Crawford
3 Bedford Square, London WC1B 3RA

Charity Manager

Matthew Daines

Bankers

Barclays Bank Plc
180 Oxford Street, London, W1D 1EA

Solicitors

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

Auditors

Hardcastle Burton
90 High Street, Newmarket, Suffolk CB8 8FE

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 2008.

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 eight 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
M H Cowan
D M Helson
J E Stofan

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 advance 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 year were as follows:

- Students Support & Alumni
 - To develop the additional scholarships programs (such as the Woiwode Memorial Scholarship Program)
 - To organise events that involve students and alumni
 - To develop the program of activities for alumni
 - To develop the sustainability of the all-UC volunteer alumni committee
- Academic Research - United Kingdom and California
 - To demonstrate the public benefit of academic research conducted at the University of California and promote the University's pre-eminence as an international research university
 - To facilitate research collaborations between faculty of the University of California and partner institutions in the United Kingdom
 - To develop the lecture program and facilitate liaison with academic partner institutions in the United Kingdom
- University of California in the United Kingdom
 - To continue to serve the campuses of the University of California
 - To provide support for international outreach initiatives emanating from the campuses of the University of California
 - To ascertain the value and potential role of the Trust's activities to the campuses of the University of California during the coming ten years
 - Assist campus leaders when visiting the UK/I and Europe

Achievements & Performance

The key achievements during the year were:

1. Student Support

a) Allan Buch Memorial Fund

In FY 07-08 the Trust awarded 28 grants to students from the following University of California campuses: Berkeley, Davis, Irvine, Los Angeles, Riverside, Santa Barbara, Santa Cruz and San Diego. These grants totaled £3,370. The average grant awarded was for £120. This brings the total number of students who have received grants from the program since it was started in 2005 to 61.

This year Academic Travel grants continued to be a popular category. The Trust awarded grants for students to travel to the Pasteur Institute in Paris, the Hadron Collider in Cern, Switzerland, and the Royal Geographical Society's Explore 07 conference. The Grants Committee also awarded grants to a student to pursue a Hieroglyphics project in Egypt, and grants for three students to undertake internships at Barts Hospital, Derian Children's Hospice and Northside Folklore Project in Blackpool.

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

Achievements and performance (continued)

The Trust organized two fundraising events for the Fund – a Wine Tasting event at the October Gallery sponsored by California's Duckhorn Wine Company in October and a Dinner for Six Strangers season in May. The Wine Tasting event raised £1,650 and the Dinners £500. More significantly, the Trust secured pledges of \$15,000 in unrestricted grants towards staffing costs of the student support and alumni relations program for FY 2008-09.

b) Melanie Woiwode Memorial Fund

Melanie Woiwode was a vibrant Californian who lived and worked in London. After she died prematurely of cancer, Melanie's friends approached the Trust to set up a scholarship in memory of her grace, courage and passion. Their goal was to encourage young women to undertake life-changing experiences - especially connected to sport - during their study abroad year in London. This year that fund attracted donations totaling £3,700.

c) Internship Program

Progress with the Internship Program was disappointing this year. Changes in immigration legislation with regard to student work visas exacerbated the challenges facing the development of the program. Feedback from employers about the quality of students and an unfortunate incident with a student who let an employer (and important alumnus) down suggest that this program needs additional resources to develop. As with the Buch Fund, our conclusion is that marketing of the Internship program needs to take place to students before students leave California. Perhaps the program needs a mature part-time staff member supported by the campuses who could manage the program, in terms of marketing the program, vetting the students who participate and developing relations with potential employers.

3. Alumni

a) All-UC Alumni Committee

The volunteer alumni committee identified three objectives at the beginning of the year: to develop the organisation capacity of the committee itself, to organise events to help and support students, and to initiate a "dinner for 6 strangers" program.

The year began with a very wet Fourth of July Celebration that was rained off and hastily reconvened at the Windsor Castle pub. The first combined event for students was a "Welcome to London" Pub and Quiz Night attended by 60 people. The UCLA-USC Big Game attracted more than 100 people.

The highlights of the year were A Speed Networking afternoon for students considering returning to the UK and the Dinners for 6 Strangers season in March. 35 students attended the Speed Networking afternoon and travelled from as far as Edinburgh to attend. Speakers from BUNAC, LSE, Clifford Chance, Bank of America, RBS and Lazars Accountants led the discussions.

50 alumni and friends participated in the inaugural Dinners for 6 Strangers season which took place on two Saturdays and one Thursday in May. Feedback from these evenings was uniformly positive.

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

b) All-UC (Systemwide) Alumni Network in France

Working with the Alumni Associations of the University of California organisation at the Office of the President, the Trust helped extend the alumni network in France. The Trust employed an intern to set up a Facebook site, coordinate an event with Professor Cockrum from UCLA Anderson in Paris, conduct an alumni relations survey and set up a tax-efficient giving program for alumni in France.

4. Academic Research - United Kingdom and California

a) House of Commons - Annual Distinguished Lecturer

The focal point of the Academic Advancement Program this year was a presentation and debate with Members of Parliament at the House of Commons. The speaker was Professor James Midgley, Harry & Riva Specht Professor at the School of Social Welfare at UC Berkeley. David Ruffley MP (Conservative) chaired and hosted the debate. David Ruffley was shadow spokesman for Welfare Reform in 2007. The respondents to Professor Midgley's paper were James Clappison MP (Conservative) and Stephen Pound MP (Labour). Prior to the debate at the House of Commons Professor Midgley gave a more specialized presentation to academic colleagues at the London School of Economics including the noted authorities on Welfare Reform, Howard Lennister and David Piachaud.

This project led to two outcomes. Professor Midgley has published a revised version of the paper he prepared for the House of Commons. More significantly, the Welfare Reform evening finally realized the vision of the Trustees in promoting a series of Anglo-California dialogues about leading policy issues facing California and Great Britain.

b) Visiting Lecturers and Dignitaries from the University of California

Nobel laureate Dr Steven Chu, and Professor Bill Cockrum from UCLA Anderson gave inspiring presentations at the Dorchester Hotel and Goldman Sachs International. Dr Chu's presentation regarding Global Warming attracted more than 100 people and the Trust secured meetings for Dr Chu with HM Gov't's Chief Scientific Advisor, and Lord Stern. Several other high level VIPs attended Dr Chu's presentation. The Trust also facilitated a sponsor's dinner attended by 15 people.

The focus of Professor Cockrum's presentation at Goldman Sachs was entrepreneurship. His presentation featured Software Entrepreneur and UCLA Anderson alumnus Doug Richard. More than 60 people attended the function. The program for the evening was a structured three-way conversation with an alumnus directing questions at Professor Cockrum and Mr Richard.

c) Conferences

CITRIS (Center for Information Technology Research in the Interest of Society) is a consortium of academics from UC Berkeley, Davis, Merced and Santa Cruz. In July it organised a conference for their corporate sponsors at the Wellcome Conference Center and Imperial College. The Trust provided approximately 30 hours of support for the conference, which involved 150 people. UCSD Connect also organised a conference in London for its corporate sponsors. Both conferences were self-contained and gave impressive accounts of the University of California. These achievements notwithstanding, the Trust needs to levy some form of assessment on the campus units if it is going to provide support for these activities in future.

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

d) Chancellor Birgeneau (UC Berkeley)

US Ambassador Robert Tuttle hosted a reception at Winfield House for Chancellor Birgeneau on 19 June 2008. 130 Cal Alumni RSVPed for this event.

Working with the campuses of the University of California, the Trust facilitated the transfer of gift funds totalling \$303,000 in support of the University of California. This represents a 16% increase on last year. The Trust received donations to UCLA Anderson, I-House Berkeley, UC Davis, in addition to UC Berkeley and UCLA. The Trust will submit £5,000 in claims for Gift Aid to HMRC. The Trust received grants totalling \$175,000.

5. University of California in the United Kingdom

In 2006-07 the University of California Trust (UK) laid the foundations of a ten-year planning process. In 2007-08 the Trust continued to develop its plans by undertaking an audit of the services it provided to the campuses of the University of California. The Trust learned that the services it provides (via its campus relations, student support and alumni relations programs) were (and are) highly valued. The Trust has played key roles in securing several donations to the University of California and developing international outreach on behalf of UC campuses.

The positive outcome of the audit process was marred in late November when the Trust learned that its principal grantor, the Office of International Academic Activities, would not be in a position to continue to support its international programs in FY 2008-09. This threat to the Trust's principal source of revenue prompted a fundraising campaign to secure the future of the Trust. Despite the threats to its future, the Trust has continued to develop its two principal programs.

Facilitating the campuses in their efforts to bring Dr Chu and Prof Cockrum to London was more successful than arranging our own lectures, as was the case in 2006. Lectures co-sponsored by local partner-academic institutions in conjunction with UC campuses represent a more cost-effective and productive use of the Trust's resources than stand alone projects.

6. Summary

The University of California Trust (UK) organised a program of 16 events and meetings during the 2007-08 financial year. These events involved some 1,300 alumni and friends of the University. The quality of the academic advancement program this year was outstanding. The threat of closure overshadowed that progress and the success of the Trust's programs this year. It is timely to realise that the Trust is experiencing a reappraisal of our work. The search for funding solutions generated a helpful discussion of the Trust's future and the execution and advancement of the ten-year planning process.

Financial review

The net resources retained for the year amounted to £15,827 (2007 – expended £78,785) leaving retained funds at 30th June 2008 of £39,952 (2007: £24,125).

Principal funding sources

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

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

Report of the Trustees and Directors (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 Hardcastle Burton 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
27 March 2009

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

Statement of Directors' Responsibilities
For the year ended 30th June 2008

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 2008 set out on pages 12 to 18. These financial statements have been prepared under 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 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 Directors' Report and 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.

In addition we report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

We read the Directors' Report and consider the implication on our report if we become aware of any apparent misstatements within it.

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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 2008 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.

90 High Street, Newmarket,
Suffolk, CB8 8FE

Hardcastle Burton

Hardcastle Burton
Registered Auditor
Chartered Accountants

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

Statement of Financial Activities
For the year ended 30th June 2008

| | <u>Note</u> | <u>2008</u> <u>Total</u> | <u>2007</u> <u>Total</u> |
|--|-------------|-----------------------------|-----------------------------|
| <u>Incoming Resources</u> | | | |
| Voluntary income and activities for generating funds | 2 | 192,993 | 126,887 |
| Investment income | 3 | 104,475 | 97,230 |
| Other incoming resources | 4 | 651 | 15,060 |
| Total Incoming Resources | | £ 298,119 | £ 239,177 |
| <u>Resources Expended</u> | | | |
| Total Resources Expended | 5 | £ (282,292) | £ (317,962) |
| Net Resources Retained/(Expended) | | 15,827 | (78,785) |
| <i>Funds brought forward</i> | | 24,125 | 102,910 |
| Funds at 30th June | | £ 39,952 | £ 24,125 |

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
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Balance Sheet
As at 30th June 2008

| | <u>Note</u> | <u>2008</u> | <u>2007</u> |
|--|-------------|-----------------|-----------------|
| Fixed Assets | | | |
| Tangible assets | 8 | 4,015 | 5,359 |
| Current Assets | | | |
| Debtors | 9 | 71,504 | 41,784 |
| Cash at bank and in hand | | 16,988 | 38,045 |
| | | <u>88,492</u> | <u>79,829</u> |
| Creditors - amounts falling due within one year | 10 | <u>(52,555)</u> | <u>(61,063)</u> |
| Net Current Assets | | <u>35,937</u> | <u>18,766</u> |
| Total Assets Less Current Liabilities | | £ <u>39,952</u> | £ <u>24,125</u> |
| Represented by: | | | |
| Unrestricted funds | | <u>39,952</u> | <u>24,125</u> |
| | | £ <u>39,952</u> | £ <u>24,125</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



M.H.COWAN - Director
27 March 2009

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

Notes to the financial statements for the year ended 30th June 2008

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
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Notes to the financial statements for the year ended 30th June 2008 (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>2008</u> | <u>2007</u> |
|--|------------------|------------------|
| Grants receivable for company's activities | 170,080 | 113,029 |
| Gifts and donations | 8,713 | 7,737 |
| Contributions towards events/activities | 14,200 | 6,121 |
| | <u>£ 192,993</u> | <u>£ 126,887</u> |

3. Investment income

| | <u>2008</u> | <u>2007</u> |
|---------------------|------------------|-----------------|
| Rental income | 102,402 | 96,174 |
| Interest receivable | 2,073 | 1,056 |
| | <u>£ 104,475</u> | <u>£ 97,230</u> |

4. Other incoming resources

| | <u>2008</u> | <u>2007</u> |
|---------------------|--------------|-----------------|
| Reimbursed expenses | - | 3,072 |
| Other income | 651 | 11,988 |
| | <u>£ 651</u> | <u>£ 15,060</u> |

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

Notes to the financial statements for the year ended 30th June 2008 (continued)

5. Total Resources Expended

| | <u>2008</u> | <u>2007</u> |
|---------------------------------------|------------------|------------------|
| Support costs: | | |
| Rent and rates | 156,381 | 178,121 |
| Legal and professional fees | 6,282 | 735 |
| Salaries and pensions | 44,996 | 42,310 |
| Repairs and maintenance | 15 | 2,618 |
| Other premises costs | 6,575 | 13,115 |
| Impairment on tangible fixed assets | - | 14,619 |
| Depreciation on tangible fixed assets | 1,340 | 6,070 |
| Management charges | - | 601 |
| General administration costs | 26,153 | 25,958 |
| | <u>£ 241,742</u> | <u>£ 269,528</u> |
| Fundraising costs: | | |
| Receptions, grants and events | 20,975 | 12,061 |
| | <u>£ 20,975</u> | <u>£ 12,061</u> |
| Governance costs: | | |
| Audit fees | 3,050 | 5,239 |
| Book-keeping and accountancy fees | 16,500 | 16,500 |
| Companies House filing fees | 25 | 15 |
| | <u>£ 19,575</u> | <u>£ 21,754</u> |
| Total costs | <u>£ 282,292</u> | <u>£ 303,343</u> |

6. Trustees

The trustees received no remuneration (2007: £nil) and were not reimbursed for any of their expenses in the period (£2007: £nil).

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

Notes to the financial statements for the year ended 30th June 2008 (continued)

7. Staff Costs and Numbers

| | <u>2008</u> | <u>2007</u> |
|--|-----------------|-----------------|
| Staff costs during the year were as follows: | | |
| Wages and salaries | 38,186 | 36,454 |
| Social security costs | 3,643 | 3,679 |
| Pension contribution | 3,167 | 2,177 |
| | <u>£ 44,996</u> | <u>£ 42,310</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>2008</u> | <u>2007</u> |
|----------------|-------------|-------------|
| Administration | <u>1</u> | <u>1</u> |

8. Fixed Assets - Tangible Assets

| | <u>Leasehold Property</u> | <u>Computer Equipment</u> | <u>Fixtures, Fittings & Equipment</u> | <u>Total</u> |
|-----------------------|-------------------------------|-------------------------------|---|-----------------|
| Cost | | | | |
| At 1st July 2007 | - | 14,725 | 42,768 | 57,493 |
| Additions | - | - | - | - |
| At 30th June 2008 | <u>£ -</u> | <u>£ 14,725</u> | <u>£ 42,768</u> | <u>£ 57,493</u> |
| Depreciation | | | | |
| At 1st July 2007 | - | 14,725 | 37,409 | 52,134 |
| Charge for the year | - | - | 1,340 | 1,340 |
| At 30th June 2008 | <u>£ -</u> | <u>£ 14,725</u> | <u>£ 38,749</u> | <u>£ 53,474</u> |
| Net book value | | | | |
| At 30th June 2008 | <u>£ -</u> | <u>£ -</u> | <u>£ 4,019</u> | <u>£ 4,019</u> |
| At 30th June 2007 | <u>£ -</u> | <u>£ -</u> | <u>£ 5,359</u> | <u>£ 5,359</u> |

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 2008 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 2008 (continued)

9. Debtors

| | <u>2008</u> | <u>2007</u> |
|--------------------------------|-----------------|-----------------|
| Trade debtors | 26,917 | - |
| Other debtors | 8,407 | 3,938 |
| Prepayments and accrued income | 36,180 | 37,846 |
| | <u>£ 71,504</u> | <u>£ 41,784</u> |

10. Creditors: amounts falling due within one year

| | <u>2008</u> | <u>2007</u> |
|------------------------------------|-----------------|-----------------|
| Trade creditors | 1,666 | 11,163 |
| Overdrafts | 20,532 | 5,832 |
| Other taxation and social security | 4,457 | 3,566 |
| Accruals and deferred income | 25,900 | 40,502 |
| | <u>£ 52,555</u> | <u>£ 61,063</u> |

11. Financial Commitments

At 30th June 2008 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows: -

| | <u>2008</u> | <u>2007</u> |
|----------------------|-----------------|------------------|
| Less than one year | - | 18,455 |
| Two to five years | 45,000 | 95,000 |
| More than five years | - | - |
| | <u>£ 45,000</u> | <u>£ 113,445</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 2008 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 (2007: £nil) and building services charges of £nil (2007: £nil) were charged. At 30th June 2008, £nil (2007: £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 2008

| | 2008 | 2007 |
|--|-----------|-----------|
| Management and Administration Expenditure | | |
| Overheads | | |
| Rent | 155,785 | 156,767 |
| Rates | 596 | 21,356 |
| Office relocation | 5,462 | - |
| Telephone | 3,095 | 2,197 |
| Insurance | 1,284 | 3,708 |
| Cleaning | 1,113 | 7,210 |
| Storage costs | 3,120 | - |
| Amortisation of short leasehold computer | - | 2,249 |
| Depreciation of computer equipment | - | 562 |
| Depreciation of fixtures and fittings | 1,340 | 3,259 |
| Repairs and maintenance | 15 | 2,617 |
| Computer and running costs | 3,914 | 4,880 |
| Management charges | - | 601 |
| | 175,724 | 205,406 |
| Administration | | |
| Salaries and fees | 41,353 | 38,630 |
| Social security costs | 3,643 | 3,679 |
| Printing, postage and stationery | 3,280 | 3,261 |
| Entertainment and sponsorship | 3,466 | 3,837 |
| Staff training | - | 378 |
| Travelling expenses | 1,795 | 5,125 |
| Sundry expenses | 976 | 622 |
| Advertising | 4,214 | 7,313 |
| Reception, conferences and events | 20,975 | 12,061 |
| | 79,702 | 74,906 |
| Professional and Financial | | |
| Legal and professional | 6,282 | 750 |
| Audit and accountancy | 19,550 | 21,739 |
| Loss on foreign exchange | 310 | - |
| Bank charges | 724 | 542 |
| | 26,866 | 23,031 |
| | £ 282,292 | £ 303,343 |