

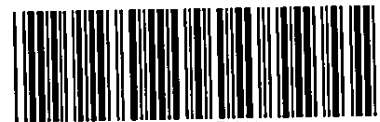
Company Number: 3688493
Registered Charity Number: 1075405

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

REPORT AND FINANCIAL STATEMENTS

30th JUNE 2009

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

Trustees and Directors

Mr. B.B. Barber
Professor M.H. Cowan
Professor D.W. Crawford
Professor M.K. Duggan (resigned 30 March 2009)
Professor J. N. Entrikin (appointed 30 March 2009)
Professor J.L. Heilbron (resigned 23 September 2008)
Mr D.M. Helson
Mr G.A. O'Neill (appointed 30 March 2009)
Mr J.A. Peralta (appointed 30 March 2009)
Mr J.E. Stofan (resigned 4 November 2008)

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 2009.

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
M H Cowan
D W Crawford
M K Duggan
J N Entrikin
J L Heilbron
D M Helson
G A O'Neill
J A Peralta
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
(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

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
(Limited by Guarantee)

Report of the Trustees and Directors (Continued)

Objectives and activities

The main objectives for 2008-09 were as follows:

- To implement the Memorandum of Understanding signed by UCLA and the University of California, Office of the President in July 2008
- To assess the impact of this partnership between UCLA and UCOP on the Trust's programs

Achievements & Performance

In 2007-08 the University of California made a change in the sources of its financial contributions to the University of California Trust (UK). Accordingly, effective 2008-09, the Trust's running costs were split between a single campus (UCLA) and the Office of the President (UCOP). The accomplishments of the Trust under this new funding formula are described below.

1. Student Support Programs

a) Campus-Led

Visits to more than 50 alumni generated pledges of support for student scholarships that included an endowed scholarship program at the College of Letters & Science at UCLA and pledges of continuing support for at least two other programs at UCLA. Negotiations are in hand for programs in the Henry Samueli School of Engineering and the International Institute.

Additionally, the Trust received donations and pledges of support for student support and other programs at the Berkeley, UCLA Anderson, UCLA, UC Davis and UC Santa Cruz campuses. These pledges totaled circa \$1 million. The availability of the Charities Aid Foundation's North American Donors Fund was vital to secure these gifts. These successes aside, it is clear that UC alumni are not generally aware that they can donate to UC from Europe and that donors in Europe can make tax efficient donations to the University of California through the University of California Trust (UK). Furthermore, in many cases, alumni require technical assistance about how to make donations to the University of California.

b) Systemwide

Allan Buch Memorial Scholarship Fund

Collaboration with Education Abroad Program colleagues in London and Paris to generate support for system-wide student scholarship programs was very helpful and productive this year. The number of grants disbursed from the Allan Buch Memorial Fund (60 in total) was higher than ever before. These grants included travel grants for British students to come to London from all over the UK to attend workshops about studying at UC. Grants for extra-curricular projects were also awarded.

It is also clear that a more time and cost-efficient approach needs to be found to develop the impact and remit of the Buch Fund – so that the Fund can develop from being an enrichment program offering travel grants and one-off grants for research projects into a true scholarship program. This is clearly the wish of its supporters. To that end the Trust engaged in a useful discussion about the Buch Fund's future – with regard to an essay competition, internships and a scheme to capitalize upon the British Government's matched funding program. Limited resources meant that fundraising for the Buch Fund per se was less successful than in previous years.

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

Melanie Woiwode Memorial Fund

At the suggestion of the previous Chair of Trustees the Trust organized an awards evening in December for Melanie Woiwode scholarship fund recipients. Melanie's friends attended this event and subsequently organized a fundraising pub quiz in Brompton Grove that raised £3,225. Against all expectations the awards evening and pub quiz generated enormous goodwill and should be repeated.

c) Internship Program

Lack of resources dogged the development of the program again this year. The internship program remains a program waiting to happen. A possible solution to this might be to devolve this activity to a particular campus to get the staff support this program needs to reach its full potential, notably Davis or UCLA.

2. Alumni

a) UCLA Alumni Activities

In September, the Trust organised a drinks reception for UCLA alumni with the Chancellor of UCLA, Gene Block, at the Gore Hotel in South Kensington. Although it was a Bank Holiday 25 UCLA alumni attended. In May the Trust and UCLA International organised a Town Hall Meeting to discuss UCLA's international strategy. This involved a lively panel discussion and valuable feedback about UCLA's need to develop its profile as one of the world's great research universities on the Pacific Rim. More than 40 alumni and friends attended the Town Hall meeting, which took place (fittingly) at Asia House. Chancellor Block also talked about the University's academic plan and UCLA's historical role as a land-grant University that was set up to serve the inhabitants of the State of California. Vice-Provost Nicholas Entrikin described how that role might be applied usefully to its international strategy – as an international research university with an opportunity to reach out to the Pacific Rim and to Europe. The outcome of the Town Hall meeting was a series of meetings with alumni about setting up an International Advisory Board.

Additionally, the Trust helped UCLA develop a breakfast group for UCLA alumni who share an interest in Finance. This group met twice. Its inaugural meeting was hosted by the Kaye Scholer law firm and featured panellists Doug Richard, a software entrepreneur and Daniel Frigo, General Manager for Disney Studios EMEA. Nelson Gayton, Director of the Entertainment and Media Management Institute at UCLA Anderson School of Management, moderated. The quality of the discussion was high and focused on developments in the Entertainment Industry. PIMCO Europe hosted the second meeting of the group at their offices on Wigmore Street with Dean Olian of UCLA Anderson moderating. Once again around 20 UCLA alumni attended.

The Trust also organised a breakfast in Paris for UCLA Alumni from the School of Engineering. 10 UCLA alumni participated.

b) All-UC Alumni Activities

Building on the strategy of extending the remit of the Trust's alumni relations program to Europe, the Trust organised a dinner for UCLA alumni with Professor Bill Cockrum in Paris, and a presentation about the effects of the recession on the real estate market in London. The latter took place at Winston House and attracted 35 alumni and friends from all schools.

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

Report of the Trustees and Directors (Continued)

During 2008-09 the all-UC alumni committee was less active than in previous years. Nevertheless it successfully organised a "Welcome to London" Pub Quiz for students on the Education Abroad Program and a screening of the CAL Stanford Game. For the first time ever the Trust organised an all-UC drinks evening in Paris. This was a great success and attracted some 30 alumni and students on the Education Abroad Program in Paris.

3. Partnerships with British and European Academic and Research Institutions

As with the UCOP/UCLA partnership approach to student support, a campus-led approach to partnerships resulted in increased focus and activity. Previously, there have been limited projects with select partners that the Trust organized on behalf of a campus or on a system-wide basis. The Education Abroad program had (and continues to maintain) a network of academic partnerships with "host" universities across the United Kingdom, Ireland and Europe. But other efforts to expand the University of California's outreach in the UK have historically met with limited success because of the challenge of matching a campus's needs with those of a potential partner. In previous years opportunities to collaborate have not been realized because potential participants have made little or no investment and there has been a lack of support from the campuses of the University of California. This situation changed markedly in 2008-09.

UCLA led approaches to the following academic and research institutions: the University of Groningen, the University of Geneva, the World Health Organisation, the Karolinska Institute, the University of Utrecht, the US Mission to the United Nations, the UN Library at Geneva, the Department for International Development, the Department for Business, Innovation and Skills, the Ecole Polytechnique, the Mo Ibrahim Foundation, the London Film School, the Arcelor Mittal Foundation, Save the Children, Asia House and the Nour Foundation. Discussion focused on planning and implementing joint academic programmes between UCLA and these institutions.

4. Operations

From 2005-2008 the Trust sublet its former offices at 8 St James's Place to Bird & Co International. In November the Trust successfully annulled its lease with the Trustees of GF Armitage thereby ending its need to sublet to Bird & Co. This released the Trust from potentially onerous dilapidation obligations. That the Trust completed these negotiations before the economic crisis, and at relatively little cost, was all the more fortuitous.

5. Summary

A partnership between UCLA and UCOP has led to a dramatic increase in productivity and income for the Trust and University of California in terms of philanthropic support and research collaboration.

UCLA's contribution to the partnership was development-driven and consisted of more than 50 meetings with alumni, and partner institutions and foundations. These involved the Deans of the Engineering and Business Schools and the Provost and Chancellor of UCLA. Paradoxically these activities that were on the face of them UCLA-led have created new opportunities for other campuses because they have forced the Trust to develop a new body of expertise. This in turn led to an improvement in the Trust's capability to develop its programs and activities. The termination of the Trust's lease at 8 St James's Place was also be welcomed.

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

Report of the Trustees and Directors (Continued)

Financial review

The Trust facilitated the transfer of gift funds totalling circa \$1.1m in support of the University of California as compared with \$303,000 in 07-08.

1. Restricted US Dollar Donations to the University of California from Europe

UCLA Library	\$1,000,000
UC Berkeley Library	\$100,000

2. Sterling Donations to the University of California from Europe

Dept of Ecology & Evolutionary Biology	£5,000
UC Berkeley Foundation	£3,000
UCLA Anderson	£1,000
UC Davis Symphony Endowment	£850
UC Davis Foundation	£150
UCLA Chancellor's Greatest Needs	£125
UCLA School of Architecture	£75

3. Indirect Donations to University of California from Europe (routed through third parties or directly to the University of California)

UCLA (Annual Fund)	\$3,000
UC Trust – Buch Fund	\$1,200
UCLA Foundation	\$300

4. Restricted Donations to UC Trust for expenditure in the UK

Allan Buch Memorial Scholarship Fund	£543
Melanie Woiwode Memorial Scholarship Funds	£3,504

These donations do not include direct donations to the University of California or donations via the Charities Aid Foundation.

The net unrestricted resources for the year amounted to a deficit of £15,594 (2008: Surplus £15,827) leaving unrestricted retained funds at 30th June 2009 of £13,566 (2008: £29,160).

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.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these financial statements, as set out above, each confirm so far as we are aware, that:

- 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



G.A. O'Neill

30 NOVEMBER 2009

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

Statement of Directors' Responsibilities
For the year ended 30th June 2009

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 2006. 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 2009 set out on pages 13 to 20. These financial statements have been prepared under the accounting policies set out on pages 15 and 16.

This report is made solely to the company's members as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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) and for being satisfied that they give a true and fair view.

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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosure of trustees' remuneration specified by law are not made.

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.

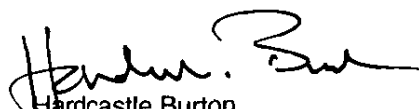
**Independent Auditors' Report to the Members of
University of California Trust (UK) Limited (continued)**
(Limited by Guarantee)

Opinion


In our opinion:

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 June 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- the information given in the directors' report is consistent with the financial statements.

90 High Street, Newmarket,
Suffolk, CB8 8FE


Hardcastle Burton
STATUTORY Registered Auditor
Chartered Accountants

Date **11 DECEMBER 2009**


Philip Fostevin
SENIOR STATUTORY AUDITOR

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

Statement of Financial Activities
For the year ended 30th June 2009

	Note	Unrestricted funds 2009 £	Restricted funds 2009 £	Total 2009 £	Total 2008 £
Voluntary income and activities for generating funds	2	181,152	692,847	873,999	192,993
Investment income	3	22,875	-	22,875	104,475
Other incoming resources	4	-	-	-	651
Total Incoming Resources		204,027	692,847	896,874	298,119
<u>Resources Expended</u>					
Total Resources Expended	5	(219,621)	(79,528)	(299,149)	(282,292)
Net Resources Retained		(15,594)	613,319	597,725	15,827
Funds at 1st July 2008		29,160	10,792	39,952	24,125
Funds at 30th June 2009	14	13,566	624,111	637,677	39,952

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 2009

	Note	2009 £	£	2008 £	£
Fixed Assets					
Tangible assets	8		3,007		4,015
Current Assets					
Debtors	9	24,913		71,504	
Cash at bank and in hand		669,699		16,988	
		<u>694,612</u>		<u>88,492</u>	
Creditors - amounts falling due within one year	10	<u>(59,942)</u>		<u>(52,555)</u>	
Net Current Assets			<u>634,670</u>		<u>35,937</u>
Total Assets Less Current Liabilities			<u>637,677</u>		<u>39,952</u>
Represented by:					
Unrestricted funds			13,566		29,160
Restricted funds	15/16		<u>624,111</u>		<u>10,792</u>
Total funds			<u>637,677</u>		<u>39,952</u>

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

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by the board of directors on **30 NOVEMBER 2009**



G.A. O'Neill - Director

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

Notes to the financial statements for the year ended 30th June 2009

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 2006 and the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2005 (SORP 2005).

(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 2009 (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:

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.

(f) Funds

Resources received are allocated to restricted funds according to the limitations on their use specified by the donors or other providers. Details of these funds are shown in note 15 and 16 of these accounts.

Funds received in the direct operation of the Trust are treated as unrestricted income funds and are expendable at the discretion of the Trustees in the furtherance of the objects of the Foundation.

Certain resources received without external restriction may be designated by the Trustees for particular purpose as deemed appropriate.

2. Voluntary income and activities for generating funds

	<u>2009</u>	<u>2008</u>
Grants receivable for company's activities	168,098	170,080
Gifts and donations	695,737	8,713
Contributions towards events/activities	10,164	14,200
	<u>£ 873,999</u>	<u>£ 192,993</u>

3. Investment income

	<u>2009</u>	<u>2008</u>
Rental income	22,500	102,402
Interest receivable	375	2,073
	<u>£ 22,875</u>	<u>£ 104,475</u>

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

Notes to the financial statements for the year ended 30th June 2009 (continued)

4.	Other incoming resources	<u>2009</u>	<u>2008</u>
	Reimbursed expenses	-	-
	Other income	-	651
		<u> </u>	<u> </u>
		£ -	£ 651
		<u> </u>	<u> </u>
5.	Total Resources Expended	<u>2009</u>	<u>2008</u>
	Charitable expenditure:		
	Donations to University of California	77,541	-
	Travelling expenses	11,401	1,795
	Scholarships	1,988	3,083
		<u> </u>	<u> </u>
		£ 90,930	£ 4,878
		<u> </u>	<u> </u>
	Support costs:		
	Rent and rates	78,212	156,381
	Legal and professional fees	12,369	6,282
	Salaries and pensions	60,756	44,996
	Repairs and maintenance	175	15
	Other premises costs	2,784	6,575
	Loss on foreign exchange	2,804	-
	Depreciation on tangible fixed assets	1,008	1,340
	General administration costs	9,741	21,275
		<u> </u>	<u> </u>
		£ 167,849	£ 236,864
		<u> </u>	<u> </u>
	Fundraising costs:		
	Fundraising	612	-
	Receptions, grants and events	18,918	20,975
		<u> </u>	<u> </u>
		£ 19,530	£ 20,975
		<u> </u>	<u> </u>
	Governance costs:		
	Audit fees	3,500	3,050
	Book-keeping and accountancy fees	17,325	16,500
	Companies House filing fees	15	25
		<u> </u>	<u> </u>
		£ 20,840	£ 19,575
		<u> </u>	<u> </u>
	Total costs	£ 299,149	£ 282,292
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
6.	Trustees		

The trustees received no remuneration (2008: £nil) and were not reimbursed for any of their expenses in the period (2008: £nil).

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

Notes to the financial statements for the year ended 30th June 2009 (continued)

7. Staff Costs and Numbers

	<u>2009</u>	<u>2008</u>
Staff costs during the year were as follows:		
Wages and salaries	50,562	38,186
Social security costs	5,694	3,643
Pension contribution	4,500	3,167
	<u>£ 60,756</u>	<u>£ 44,996</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.

Payroll Giving was deducted from employee's pay on a monthly basis and paid to Charities Trust.

The average monthly number of employees, during the year was:

	<u>2009</u>	<u>2008</u>
Administration	<u>1</u>	<u>1</u>

8. Fixed Assets - Tangible Assets

	<u>Computer Equipment</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Total</u>
Cost			
At 1st July 2008	14,725	42,768	57,493
Additions	-	-	-
	<u>£ 14,725</u>	<u>£ 42,768</u>	<u>£ 57,493</u>
At 30th June 2009	£ 14,725	£ 42,768	£ 57,493
	<u>£ 14,725</u>	<u>£ 39,761</u>	<u>£ 54,486</u>
Depreciation			
At 1st July 2008	14,725	38,753	53,478
Charge for the year	-	1,008	1,008
	<u>£ 14,725</u>	<u>£ 39,761</u>	<u>£ 54,486</u>
At 30th June 2009	£ 14,725	£ 39,761	£ 54,486
	<u>£ 14,725</u>	<u>£ 39,761</u>	<u>£ 54,486</u>
Net book value			
At 30th June 2009	£ -	£ 3,007	£ 3,007
	<u>£ -</u>	<u>£ 4,015</u>	<u>£ 4,015</u>
At 30th June 2008	£ -	£ 4,015	£ 4,015
	<u>£ -</u>	<u>£ 4,015</u>	<u>£ 4,015</u>

The net book value at 30 June 2009 represents fixed assets used for management and administration of the charity.

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

Notes to the financial statements for the year ended 30th June 2009 (continued)

9. Debtors

	<u>2009</u>	<u>2008</u>
Trade debtors	-	26,917
Other debtors	8,774	8,407
Prepayments and accrued income	16,139	36,180
	<u>£ 24,913</u>	<u>£ 71,504</u>

10. Creditors: amounts falling due within one year

	<u>2009</u>	<u>2008</u>
Trade creditors	5,427	1,666
Sundry creditors	327	-
Overdrafts	-	20,532
Other taxation and social security	548	4,457
Accruals and deferred income	53,640	25,900
	<u>£ 59,942</u>	<u>£ 52,555</u>

11. Financial Commitments

At 30th June 2009 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows: -

	<u>2009</u>	<u>2008</u>
Less than one year	-	-
Two to five years	49,612	45,000
More than five years	-	-
	<u>£ 49,612</u>	<u>£ 45,000</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 2009 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 (2008: £nil) and building services charges of £nil (2008: £nil) were charged. At 30th June 2009, £nil (2008: £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
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14. Analysis of Net Assets between Funds

	<u>Tangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
Restricted Funds	-	624,111	624,111
Unrestricted General Funds	3,007	10,559	13,566
Total Funds	£ 3,007	£ 634,670	£ 637,677

15. Restricted Funds – US

The University of California Trust (UK) receives donations for designated campuses of the University of California (ie restricted donations) and these are passed on to the University of California Office of the President as grants.

	<u>Brought Forward</u>	<u>Income</u>	<u>Expenditure</u>	<u>Carried Forward</u>
<u>Berkeley</u>				
- UCB Foundation Fund	-	3,000	-	3,000
- Library	-	70,842	(70,842)	-
<u>UCLA</u>				
- Anderson	-	1,000	(1,000)	-
- Dept of Ecology	-	5,000	(5,000)	-
- Library	-	607,909	-	607,909
- Chancellor's Greatest Needs	-	125	-	125
- School of Architecture	-	75	-	75
<u>UC Davis</u>				
- Symphony Endowment	-	699	(699)	-
- Foundation	-	150	-	150
	£ -	£ 688,800	£ (77,541)	£ 611,259

16. Restricted Funds – Others

The University of California Trust (UK) also receives donations for its scholarship programs in the United Kingdom, namely the Allan Buch and Melanie Woiwode Memorial Scholarship Funds. These are retained in the UK and disbursed to students on the University of California Education Abroad Program.

	<u>Brought Forward</u>	<u>Income</u>	<u>Expenditure</u>	<u>Carried Forward</u>
<u>Scholarship Funds</u>				
Allan Buch Memorial	8,187	543	(1,487)	7,243
Melanie Woiwode Memorial	2,605	3,504	(500)	5,609
	£ 10,792	£ 4,047	£ (1,987)	£ 12,852

**Detailed Expenditure
For the year ended 30th June 2009**

	2009	2008
Charitable Expenditure		
Donations to University of California	77,541	-
Travelling expenses	11,401	1,795
Scholarships	1,988	3,083
Reception, conferences and events	19,111	20,975
	110,041	25,853
Overheads		
Rent	78,212	155,785
Rates	-	596
Office relocation	1,516	5,462
Telephone	2,258	3,095
Insurance	1,122	1,284
Cleaning	146	1,113
Storage costs	585	3,120
Depreciation of fixtures and fittings	1,008	1,340
Repairs and maintenance	175	15
Computer and running costs	4,827	3,914
	89,849	175,724
Administration		
Salaries and fees	55,242	41,353
Social security costs	5,694	3,643
Printing, postage and stationery	1,097	3,280
Entertainment and sponsorship	419	383
Sundry expenses	186	976
Advertising	-	4,214
	62,638	53,849
Professional and Financial		
Legal and professional	12,384	6,282
Audit and accountancy	20,825	19,550
Loss on foreign exchange	2,804	310
Bank charges	608	724
	36,621	26,866
	£ 299,149	£ 282,292