

Company Number 3688493  
Registered Charity Number: 1075405

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

**REPORT AND FINANCIAL STATEMENTS**

**30th JUNE 2010**

SATURDAY



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

**Trustees and Directors**

Mr B B Barber  
Professor M H Cowan (resigned 11 January 2010)  
Professor D W Crawford (resigned 2 April 2010)  
Professor J N Entrikin (resigned 30 June 2010)  
Mr D M Helson  
Mr G A O'Neill  
Mr J A Peralta

**Company Secretary and Registered Office**

G A O'Neill  
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 2010

**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  
J N Entrikin  
D M Helson  
G A O'Neill  
J A Peralta

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 was 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 the students of the University of California in England and Wales and elsewhere and of students from institutions of higher education in England and Wales and elsewhere by

- a) providing courses and lectures in academic subjects and advancing the education of students in the culture, history, institutions, intellectual, artistic and economic life of the United Kingdom, Eire and other countries
- b) arranging and administering the provision of courses and lectures in academic subjects at institutions of higher and further education in England, Wales and elsewhere
- c) maintaining and developing relations between institutions of higher education in England and Wales and elsewhere for the advancement of education of students
- d) providing or assisting in the provision of grants or loans to students
- e) providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling in the University of California and
- f) planning and carrying out joint projects related to the academic mission of the University of California and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable

In setting our objectives and planning our activities the Governors have given consideration to the Charity Commission's general guidance on public benefit.

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

**Goals**

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2009-10 were to

- 1) Extend the services and assistance to students from campuses of the University of California as part of the Trust's campus support program
- 2) Develop the Trust's Student Support, Alumni Relations, and Academic Advancement and Educational Exchange programs including grants and loans to students
- 3) Facilitate the planning and execution of joint projects related to the academic mission of the University of California between UC's campuses and institutions of higher education in England and Wales and elsewhere in Europe
- 4) Increase funds repatriated from Europe to the University of California, Los Angeles and the other campuses in order to further the advancement of University of California students
- 5) Secure long-term, stable and affordable office space in London for the Trust

**Achievements & Performance.**

**1) Student Services and Alumni Relations**

During 2009-10 a generous grant from the Anglo California Foundation provided funding for a part-time alumni-relations coordinator to organize a "Welcome to London" Pub Quiz for students on the Education Abroad Program as part of the Trust's Adopt a Student Program. A mentorship day for students wishing to pursue postgraduate study and career opportunities in the UK attracted some 30 participants. It was also well-received.

Additionally, the Trust also organised alumni receptions in Munich, Geneva, and London for the UCLA Provost and Chancellor in addition other informal gatherings in these cities. Over 100 UCLA alumni and friends participated in these activities.

Building on the strategy of extending the Trust's alumni relations program throughout Europe, the Trust organized a reception for UC alumni with UCLA Anderson alumnus John Hahn in London. The latter took place at Winston House and attracted 35 alumni and friends from all schools.

**2) Student Support**

Since its inception in 1999, the Trust has encouraged the creation of scholarship programs to support UC students studying abroad. In 2009-10, just as it had done with its Academic Support programs in 2008-09, the Trust facilitated the channeling of financial support of study abroad programs to the campuses.

In 2009-10, the Trust helped UCLA secure two six-figure gifts from alumni in Europe for its Chancellor's Fund for International Scholars, as well as donations to the Larry Vanderhoef Fund for Students at UC Davis and alumni scholarship fund at UC Santa Barbara. The Trust also began discussions with UC Berkeley to transform the Allan Buch Memorial Scholarship Fund into a five to seven-year program to support students from UC Berkeley participate on the Education Abroad Program at the University of East Anglia (UEA). This \$50,000 program will also support students from UEA to study at Berkeley.

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

**Allan Buch Memorial Scholarship Fund – Enrichment Program**

The Trust disbursed 13 grants from the Allan Buch Memorial Scholarship Fund to students on the Education Abroad Program from six University of California campuses. These grants were for enrichment projects ranging from research trips to CERN and Rome, to costs associated with mounting an Art Exhibition. It is clear, however, that additional funds will be needed to support the enrichment program going forward.

**Melanie Woivode Memorial Scholarship Fund**

The fund was set up in 2008-09 to support women students who needed financial support to participate in sporting activities during their year abroad. The Woivode Grants program had a substantial number of excellent applications for 2009-10. The top four applicants were awarded grants from the fund to students from UC Berkeley, Davis, and UCLA.

**Internship Program**

2009-10 saw a renewed effort by staff in the EAP program to make use of the internship program. Staff concentrated on developing outstanding opportunities for 2010-11 from internship providers, and to then market these internships in the UK at the UC campuses.

**3) Joint Projects**

Working in partnership with The Leadership Foundation for Higher Education, the Trust co-sponsored a conference about the funding crisis in Higher Education. George Blumenthal, Chancellor of UC Santa Cruz, Dianne Harrison, President of Cal State Monterey Bay, and Chui Tsang, President of Santa Monica Community College, participated at a one-day conference at the Royal Society of London. Leaders from Britain's leading universities attended including members of the Russell Group. David Willetts, Minister of State for Universities and Science for Her Majesty's Government, gave a short presentation.

Building on the successful outreach to several European institutions in 2008-09, the Trust coordinated visits for the Chancellor of UCLA to the World Economic Forum and Hadron Collider at CERN in Switzerland, where he signed a Memorandum of Understanding with the University of Geneva. UCLA continued its dialogue with The World Health Organisation about a partnership with UCLA's Global Bio Lab.

In Germany, the Trust organized delegations from UCLA to visit the following institutions to discuss student partnerships with a view to possible academic exchange agreements: Ludwig Maximilian University (Munich), the Technical University of Munich (TMU), Free University (Berlin) and Humboldt University (Berlin), The Collegium Budapest, Central European University (Budapest), The Hungarian Academy of Sciences and University College London.

Additionally, the Trust held discussions with staff at the University of California, San Francisco about a potential partnership with the Immune Tolerance Network to provide back office support for a series of clinical trials for Diabetes.

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

**4) Institutional Advancement & Campus Relations**

Despite the worldwide recession and budgetary crisis afflicting the State (and University) of California in 2009-10, the University of California Trust (UK) played a key role in identifying income and resources in Europe for the University of California, and in particular UCLA) via 60 meetings with alumni, friends of the University of California and foundations

As a result, in FY 2009-10, the Trust counted 145 direct donations to support the University of California and 126 gift aid claims. These included a five-figure donation from Swarovski jewelers for a Scholarship Program at UCLA's School of Theater, School and Television (TFT), and five-figure donations from private donors for the Center of Evaluation for Global Action (CEGA) and for the School of Journalism at UC Berkeley

Capitalizing on its partnership with the Trust, UCLA led an energetic and vigorous program of outreach to its alumni, friends of the University and institutional sponsors for a second year. The outcome of this activity was increased cash-flow of \$2 million from Europe to UCLA. The Trust also worked closely with UCLA Anderson to support its \$100 million Accelerate Campaign. In 2009-10 Anderson secured a \$1.5 million grant from the Spanish bank Santander, and a pledge of \$100,000 for its Center for Global Marketing from Europe

To encourage campuses in addition to the University of California Los Angeles to extend their international outreach activities to Europe, the Trustees gave a presentation to the Associate Vice Chancellors of Development of the University of California about international outreach. This took place in Irvine, California. The Associate Vice Chancellors of nine campuses participated

**5) Office Space**

After lengthy talks with the Carolina Trust negotiations were completed for the Trust to remain at its Winston House, 3 Bedford Square, London WC1 for five years under favorable financial terms

**Summary**

Strong financial and administrative support from the University of California, Office of the President, and from UCLA acting as Trustees was key to the Trust's success in 2009-10, and augurs well for continued success in 2010-11 and beyond



**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 \$2.7m circa in support of the University of California, this consisted of 145 gifts and donations. This compares with \$1.3m in 2008-09.

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

School of Journalism (UC Berkeley)	\$20,000
School of Theater, Film and Television (UCLA)	\$70,977

**2 Restricted Sterling Donations to the University of California from Europe**

Center for Evaluation for Global Action (UC Berkeley)	£12,500
Larry Vanderhoef Fund for Students (UC Davis)	£500
Chancellor's Fund for International Scholars	£224
Dept of Musicology (UCLA)	£75
UCLA School of Architecture & Design	£75

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

UCLA Anderson	\$1,500,000
UCLA Library	\$1,100,000

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

Allan Buch Memorial Scholarship Fund	£3,659
Melanie Wowode Memorial Scholarship Funds	£835
Adopt a Student Program	£70
UC Trust – Buch Fund	\$100

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 surplus of £26,522 (2009 deficit £15,594) leaving unrestricted retained funds at 30th June 2010 of £40,088 (2009 £13,566).

**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.

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

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

Tax status

The company has charitable status and is exempt from corporation tax on income arising from its activities

**Plans for future periods**

The University of California Trust (UK)'s goals for 2010-11 are as follows

- To increase involvement of campuses of the University of California in the activities of the University of California Trust
- To review the Trust's founding documents
- To strengthen the system-wide alumni relations program
- To increase the number of direct and indirect donations to the University of California
- To develop the Trust's student support programs - the Buch Fund with UEA and the Wowode Scholarship Funds
- To review the Trust's future partnership with the Education Abroad Program
- To develop the Trust's donation repatriation program
- To close outstanding major gifts for UCLA Anderson, International Institute and College of Letters & Science for Centers for Global Management, Scholarship and Academic Programs at UCLA
- To redesign the Trust's website

**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 provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime

**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



G A O'Neill

**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 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 2010 set out on pages 13 to 20. These financial statements have been prepared under the accounting policies set out on pages 15 and 16 and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of the Charity for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act. 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 prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees' Annual Report<sup>3</sup> is not consistent with the financial statements, the charity has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for 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 trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

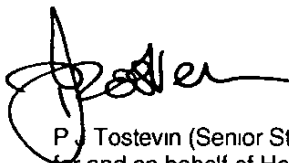
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 30 June 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- have been prepared in accordance with Companies Act 2006



P. Tostevin (Senior Statutory Auditor)  
for and on behalf of Hardcastle Burton  
90 High Street  
Newmarket  
Suffolk  
CB8 8FE

Date 18th November 2010

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

**Statement of Financial Activities**  
**For the year ended 30th June 2010**

	Note	Unrestricted funds 2010 £	Restricted funds 2010 £	Total 2010 £	Total 2009 £
Voluntary income and activities for generating funds	2	198,326	73,926	272,252	873,999
Investment income	3	9	-	9	22,875
<b>Total Incoming Resources</b>		<b>198,335</b>	<b>73,926</b>	<b>272,261</b>	<b>896,874</b>
<b><u>Resources Expended</u></b>					
<b>Total Resources Expended</b>	4	(171,822)	(681,935)	(853,757)	(299,149)
<b>Net Resources Retained</b>		26,513	(608,009)	(581,496)	597,725
Funds at 1st July 2009		13,566	624,111	637,677	39,952
<b>Funds at 30th June 2010</b>	13	<b>40,079</b>	<b>16,102</b>	<b>56,181</b>	<b>637,677</b>

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 2010**

	Note	2010 £	£	2009 £	£
<b>Fixed Assets</b>					
Tangible assets	7		2,251		3,007
<b>Current Assets</b>					
Debtors	8	12,005		24,913	
Cash at bank and in hand		53,121		669,699	
		<u>65,126</u>		<u>694,612</u>	
<b>Creditors - amounts falling due within one year</b>	9	<u>(11,196)</u>		<u>(59,942)</u>	
<b>Net Current Assets</b>			<u>53,930</u>		<u>634,670</u>
<b>Total Assets Less Current Liabilities</b>			<u>56,181</u>		<u>637,677</u>
<b>Represented by:</b>					
Unrestricted funds			40,079		13,566
Restricted funds	14/15		<u>16,102</u>		<u>624,111</u>
<b>Total funds</b>			<u>56,181</u>		<u>637,677</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



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 2010**

**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). 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 2010 (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>2010</u>	<u>2009</u>
Grants receivable for company's activities	197,603	168,098
Gifts and donations	73,926	695,737
Contributions towards events/activities	723	10,164
	£ 272,252	£ 873,999

**3 Investment income**

	<u>2010</u>	<u>2009</u>
Rental income	-	22,500
Interest receivable	9	375
	£ 9	£ 22,875

**University of California Trust (UK) Limited**  
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**Notes to the financial statements for the year ended 30th June 2010 (continued)**

4 <b>Total Resources Expended</b>	<u>2010</u>	<u>2009</u>
Chantable Expenditure		
Donation to University of California	679,681	77,541
Travelling Expenses	9,022	11,401
Scholarships	2,254	1,988
	<u>£ 690,957</u>	<u>£ 90,930</u>
Support costs		
Rent and rates	47,256	78,212
Legal and professional fees	-	12,369
Input vat not recoverable	10,702	-
Salaries and pensions	62,512	60,756
Repairs and maintenance	201	175
Other premises costs	2,815	2,784
Loss on foreign exchange	496	2,804
Depreciation on tangible fixed assets	761	1,008
General administration costs	7,776	9,741
	<u>£ 132,519</u>	<u>£ 167,849</u>
Fundraising costs		
Fundraising	1,669	612
Receptions, grants and events	4,316	18,918
Subscriptions	895	-
	<u>£ 6,880</u>	<u>£ 19,530</u>
Governance costs		
Audit fees	4,545	3,500
Book-keeping and accountancy fees	18,841	17,325
Companies House filing fees	15	15
	<u>£ 23,401</u>	<u>£ 20,840</u>
<b>Total costs</b>	<u><u>£ 853,757</u></u>	<u><u>£ 299,149</u></u>

**5 Trustees**

The trustees received no remuneration (2009 £nil) and were not reimbursed for any of their expenses in the period (2009 £nil)

**University of California Trust (UK) Limited**  
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**Notes to the financial statements for the year ended 30th June 2010 (continued)**

**6 Staff Costs and Numbers**

	<u>2010</u>	<u>2009</u>
Staff costs during the year were as follows		
Wages and salaries	51,933	50,562
Social security costs	5,668	5,694
Pension contribution	4,500	4,500
	<u>£ 62,101</u>	<u>£ 60,756</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>2010</u>	<u>2009</u>
Administration	<u>1</u>	<u>1</u>

**7 Fixed Assets - Tangible Assets**

	<u>Computer Equipment</u>	<u>Fixtures, Fittings &amp; Equipment</u>	<u>Total</u>
<b>Cost</b>			
At 1st July 2009	14,725	42,768	57,493
Additions	-	-	-
At 30th June 2010	<u>£ 14,725</u>	<u>£ 42,768</u>	<u>£ 57,493</u>
<b>Depreciation</b>			
At 1st July 2009	14,725	38,753	54,486
Charge for the year	-	756	756
At 30th June 2010	<u>£ 14,725</u>	<u>£ 40,517</u>	<u>£ 55,242</u>
<b>Net book value</b>			
At 30th June 2010	<u>£ -</u>	<u>£ 2,251</u>	<u>£ 2,251</u>
At 30th June 2009	<u>£ -</u>	<u>£ 3,007</u>	<u>£ 3,007</u>

The net book value at 30 June 2010 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 2010 (continued)**

<b>8 Debtors</b>	<u>2010</u>	<u>2009</u>
Trade debtors	-	-
Other debtors	6,615	8,774
Prepayments and accrued income	5,390	16,139
	<u>£ 12,005</u>	<u>£ 24,913</u>
<b>9 Creditors: amounts falling due within one year</b>	<u>2010</u>	<u>2009</u>
Trade creditors	5,624	5,427
Sundry creditors	-	327
Overdrafts	-	-
Other taxation and social security	1,552	548
Accruals and deferred income	4,020	53,640
	<u>£ 11,196</u>	<u>£ 59,942</u>

**10 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>2010</u>	<u>2009</u>
Less than one year	-	-
Two to five years	49,612	49,612
More than five years	-	-
	<u>£ 49,612</u>	<u>£ 49,612</u>

**11 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 2010 there were eight members.

**12 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 (2009 £nil) and building services charges of £nil (2009 £nil) were charged. At 30th June 2010, £nil (2009 £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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**13 Analysis of Net Assets between Funds**

	<u>Tangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
Restricted Funds	-	16,102	16,102
Unrestricted General Funds	2,251	37,828	40,079
<b>Total Funds</b>	<b>£ 2,251</b>	<b>£ 53,930</b>	<b>£ 56,181</b>

**14 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	448	(3,448)	-
- School of Journalism	-	12,012	(12,012)	-
- Centre for Evaluation Global	-	12,500	(12,500)	-
<u>UCLA</u>				
- School of Theatre	-	43,462	(43,462)	-
- Library	607,909	-	(607,909)	-
- Chancellor's Greatest Needs	125	224	(125)	224
- School of Architecture	75	75	(75)	75
- Department of Musicology	-	75	-	75
<u>UC Davis</u>				
- Larry Vanderhoeff	-	500	-	500
- Foundation	150	-	(150)	-
	<b>£ 611,259</b>	<b>£ 69,296</b>	<b>(679,681)</b>	<b>£ 874</b>

**15 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 Wowode 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	7,243	3,725	(1,254)	9,714
Melanie Wowode Memorial	5,609	835	(1,000)	5,444
Adopt a Student	-	70	-	70
	<b>£ 12,852</b>	<b>£ 4,630</b>	<b>(2,254)</b>	<b>£ 15,228</b>

**Detailed Expenditure  
For the year ended 30th June 2010**

	2010	2009
<b>Management and Administration Expenditure</b>		
<b>Charitable Expenditure</b>		
Donations to University of California	679,681	77,541
Travelling Expenses	9,022	11,401
Scholarships	2,254	1,988
Receptions, Conferences and Events	5,928	19,111
Subscriptions	895	-
	697,780	110,041
<b>Overheads</b>		
Rent	47,256	78,212
Trade Refuse	448	-
Office relocation	850	791
Telephone	2,520	2,258
Insurance	1,069	1,122
Cleaning	-	146
Depreciation of fixtures and fittings	761	1,008
Repairs and maintenance	201	175
Computer and running costs	3,401	6,137
	56,506	89,849
<b>Administration</b>		
Salaries and fees	56,844	55,242
Social security costs	5,668	5,694
Printing, postage and stationery	1,974	1,097
Entertainment and sponsorship	57	419
Sundry expenses	44	186
	64,587	62,638
<b>Professional and Financial</b>		
Input vat not recoverable	10,702	-
Legal and professional	-	12,384
Audit and accountancy	23,386	20,825
Loss on foreign exchange	496	2,804
Bank charges	300	608
	34,884	36,621
	£ 853,757	£ 299,149