

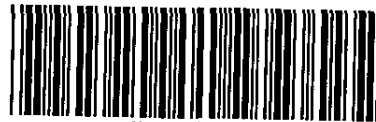
Company Number 3688493
Registered Charity Number. 1075405

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

REPORT AND FINANCIAL STATEMENTS

30th JUNE 2011

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CONTENTS

	PAGE
Trustees and Advisors	2
Report of the Trustees and Directors	3-9
Statement of Directors' Responsibilities	10
Auditors' Report	11-12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15-20

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

Trustees and Directors

Mr B B Barber
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 (Newmarket) Limited
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 2011

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 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
(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

None

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
(Limited by Guarantee)

Report of the Trustees and Directors (Continued)

Goals:

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2010-11 (as in previous years) 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

Achievements & Performance

1) Alumni Relations & Outreach

During 2010-11 more than 350 alumni and friends of the University of California participated in 12 events organized by the University of California Trust (UK)

Bob Cousins, Professor of Physics at UCLA and the highest ranking US scientist at CERN, and Roger Farmer, Chair of the Dept of Economics at UCLA, gave lectures to alumni and friends at Winston House. Professors Bob Foster and George Geis from the UCLA Anderson School of Management gave joint presentations about entrepreneurship with distinguished (practitioner) alumni at the Army & Navy Club in St James's Square and at Winston House. The most popular event was a wine tasting at Asia House that attracted more than 85 alumni. More than two dozen Anderson enthusiastically attended two dinners arranged by Trust for UCLA Anderson at the Kensington Hotel and No. 11 club in Cadogan Gardens. Both events featured presentations by distinguished alumni. Additionally the Trust organized a reception for UCLA Anderson alumni in honor of Dean Judy Olian in Zurich.

Working in partnership with the University of California Education Abroad Program, the Trust organized two events for students and donors to the London-based scholarship programs. The first of these was a reception for student recipients of grants from the Melanie Wowode Memorial Scholarship Fund in December. The impact of introducing scholarship/grants recipients to donors to the Wowode Scholarship Fund was very powerful. It was so successful that the Trust organized a similar reception for grantees of the Allan Buch Memorial Scholarship Fund in May.

2010-11 also saw the creation of three campus alumni groups: a UC Santa Barbara group and UC San Diego group (both London-based), and an all-European UC Davis network. The Davis network arranged events in Paris and Berlin.

2) Student Support Program

The Student Support Program achieved several very positive outcomes in 2011-12. In 2009-10 the Trust had begun discussions with UC Berkeley and the University of East Anglia to develop the scale of ambition of the Allan Buch Memorial Scholarship Fund. In 2011 these discussions came to fruition in two phases. Phase 1 was a 5-7 year program

for students from the University of East Anglia (UEA) to study at UC Berkeley. UEA matched the Trust's initial £10,000 contribution with £5,000 from the British Government's matching grants program. The first 3 UEA students on this program started at Berkeley in September 2011 and met alumni donors in London in May (see above).

For Phase 2, the Trustees approved a \$50,000 program to UC Berkeley to support students from Berkeley to study at UEA. The first 2 students to participate on this program from Berkeley will arrive at UEA in January 2012.

From modest beginnings in 2005 the Allan Buch Memorial Scholarship Fund has benefitted some 100 students with grants ranging from less than \$100 to \$10,000. Its legacy has been the model it has provided for similar programs involving a University of California Campus, a partner institution in Europe and the University of California Education Abroad program.

Building on the success of the Buch program, the Trust began discussions with other campuses about similar programs using the same model. A UCLA donor agreed to fund a program for UCLA students to study in Germany. This will be funded at \$22,500 over three years. Working with colleagues from Berkeley's Law School, the trust also set up a tax-effective giving program in honour of distinguished Professor Richard Buxbaum, a professor of Law at the UC Berkeley Law School. The Buxbaum Scholarship Fund appeal subsequently attracted 30 donations from the United Kingdom, Germany, France and Switzerland through the Transnational Giving Europe (TGE) consortium. It was well received and generated \$50,000 in student aid. Additionally, the trust remitted 11 donations to student scholarship funds to UC Davis, and - for the first time ever - to UC Santa Barbara. The trust also secured donations for the Larry Vanderhoeff Fund for Students at UC Davis and the Blum Center at UC Berkeley.

Finally, the London grants program continued in 2010-11. The Trust awarded 6 grants to women students at the Universities of Cork, Manchester, Warwick, King's College and Queen Mary University of London. These grants were from the Melanie Wowode Scholarship Fund. It also awarded 5 grants from the Allan Buch Memorial Scholarship Fund to students at King's College London, Queen Mary University of London and the University of Leeds. 3 students applied for grants to undertake internships and 2 for field trips.

3) Joint Projects & Campus Relations

In 2010-11 Jean-Xavier Guinard, the new Executive Director of UCEAP, visited London for a day of meetings about fundraising, UCEAP's 50th anniversary in 2012 and alumni support of UCEAP. With the pressure on the University to secure increased revenue from out of state and international students, 3 delegations from UC Riverside, and UC Irvine also visited Europe to increase student recruitment from Europe and UCLA also led a delegation with an admissions agenda to Zurich International School.

The Trust also began dialogue with UC San Diego about its plans to open an interdisciplinary science and humanities center, CISA3, in Florence Italy, and UC Davis about a center in Spain. UCLA led delegations to the University of Cambridge and the University of Geneva - both institutions where UCLA has exchange programs.

4) Institutional Advancement

As in 2009-10, the Trust and UCLA undertook a vigorous outreach program of cultivational meetings with alumni and friends of the campus. In 2010-11 this consisted of 9 Fundraising road trips and some 80 development meetings to secure support for the UCLA Anderson School of Management, UCLA's College of Letters & Science, UCLA's International Institute and the UCLA Library. The outcome of these visits was a £40,000 donation for UCLA Anderson's Fund for Excellence, a \$100,000 pledge for the Center for Global Management at UCLA Anderson and other informal commitments to the Center for

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

Report of the Trustees and Directors (Continued)

Managing Enterprises in Media, Entertainment, and Sports (MEMES) More significantly, UCLA's individual giving income from Europe exceeded \$2m for the first time in its history up from around \$500k during the previous 3 years. The focus of the development visits for the International Institute was a series of meetings for UCLA's Center for Iranian Studies, and a joint initiative with the UCLA Library. These developments augur well for 2011-12.

The Trust generated 60-odd donations for more than 14 campus units. At Berkeley these were for The School of Journalism, the Center of Evaluation for Global Action, the Blum Center, the Berkeley Programs for Study Abroad, the Helen Wills Neuroscience Institute, the Haas School of Business, Berkeley Law School and the California Alumni Association, at UCLA - the School of Architecture, Department of Musicology, the Volunteer Center and International Education Office, and at Davis, the University Office for International Programs.

Summary

In 2010-11, the Trust broadened its focus from being a grant making charity that generated support for London-based programs to a more internationalist focus. This broader focus resulted in much greater levels of support for student scholarship programs and institutional advancement outcomes for the University of California.

2010-11 saw progress in other areas – a strengthening of the Trust's partnership with the Education Abroad Program, the creation of a donation gift remittance program and a significant increase in income to the University of California from Europe.

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 2010-11 and augurs well for continued success in 2011-12 and beyond.

Financial review

The Trust facilitated the transfer of gift funds totalling circa \$160K in support of the University of California as compared with \$2.7m in 09-10. The University of California reported \$25m from Europe, an all time high.

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

UC Berkeley School of Journalism	\$20,000
UCLA Anderson School of Management – Fund for Excellence	\$62,500

2 Sterling Donations to the University of California from Europe

UC Berkeley

Centre of Evaluation Global Action	£13,162
Blum Centre – Student Support	£705
Allan Buch Scholarship Fund for Study Abroad	£150
Helen Wills Neuroscience Institute fund	£13
Haas School of Business – Bill Coates Memorial Fund	£250
Haas School of Business – Oliver E Williamson Fund	£2,948
Boalt Hall – 1953 Buxbaum Scholarship Fund for International Students	£27,518
California Alumni Association – Leadership Award Fund	£53

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

Report of the Trustees and Directors (Continued)

UCLA

Chancellors Fund for International Scholars	£71
Department of Musicology	£311
Volunteer Centre	£212

UC Davis

Larry Vanderhoeff Fund for Students	£446
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UC Santa Barbara

Foundation – Alumni Scholarship Fund	£711
Education Abroad Program	£34

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

UCLA Library	\$1,100,000
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4 Restricted Donations to UC Trust for expenditure in the UK

Allan Buch Memorial Scholarship Fund	£1,033
Melanie Wowode Memorial Scholarship Funds	£230

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 £33,428 (2010 Surplus £26,513) leaving unrestricted retained funds at 30th June 2011 of £6,651 (2010 £40,079)

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

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

Report of the Trustees and Directors (Continued)

Plans for future periods

The University of California Trust (UK)'s goals for 2011-12 are as follows

- To increase the number of direct and indirect donations to the University of California, in terms of the variety of departments and units supported by initiating a fundraising appeal either through admissions or by community-building activities at the local level, and by marketing the Trust's tax-effective giving program within the University of California
- To give more focus to specific fundraising opportunities for UCLA Anderson's Center for Global Management, the International Institute, and the College of Letters & Science for Centers and to extend that to other programs at UCLA such as the Departments of Economics, English, and the Schools of Theater Film & Television, the School of Public Health and the School of Medicine
- To develop the Trust's donation remittance program by increasing the number of wire payments to the University of California
- To redesign the Trust's website

Auditors

A resolution will be proposed at the Annual General Meeting that Hardcastle Burton (Newmarket) Limited be re-appointed as auditors for the charity for the ensuing year

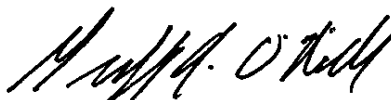
This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime

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 2011

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 2011 set out on pages 13 to 20. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities), and
- have been prepared in accordance with the requirements of the Companies Act 2006

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

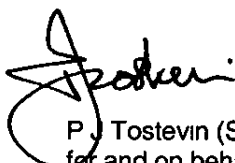
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report



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

Date 30th March 2012

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

Statement of Financial Activities
For the year ended 30th June 2011

	Note	Unrestricted funds 2011 £	Restricted funds 2011 £	Total 2011 £	Total 2010 £
Voluntary income and activities for generating funds	2	117,847	100,694	218,541	271,529
Investment income	3	3	-	3	9
Total Incoming Resources		117,850	100,694	221,440	271,538
<u>Resources Expended</u>					
Total Resources Expended	4	(151,278)	(80,750)	(232,028)	(853,034)
Net Resources Retained		(33,428)	19,944	(13,484)	(581,496)
Funds at 1st July 2010		40,079	16,102	56,181	637,677
Funds at 30th June 2011	13	6,651	36,046	42,697	56,181

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	2011 £	£	2010 £	£
Fixed Assets					
Tangible assets	7		1,687		2,251
Current Assets					
Debtors	8	7,539		12,005	
Cash at bank and in hand		42,838		53,121	
		<u>50,377</u>		<u>65,126</u>	
Creditors - amounts falling due within one year	9	<u>(9,367)</u>		<u>(11,196)</u>	
Net Current Assets			<u>41,010</u>		<u>53,930</u>
Total Assets Less Current Liabilities			<u>42,697</u>		<u>56,181</u>
Represented by					
Unrestricted funds			6,651		40,079
Restricted funds	14/15		<u>36,046</u>		<u>16,102</u>
Total funds			<u>42,697</u>		<u>56,181</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 *26 March 2012*



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 2011

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

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

Incomes from investments 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

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 2011 (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 14 and 15 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>2011</u>	<u>2010</u>
Grants receivable for company's activities	117,847	197,603
Gifts and donations	100,694	73,926
	£ 218,541	£ 271,529

3 Investment income

	<u>2011</u>	<u>2010</u>
Interest receivable	3	9
	£ 3	£ 9

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

Notes to the financial statements for the year ended 30th June 2011 (continued)

4	Total Resources Expended	<u>2011</u>	<u>2010</u>
	Charitable Expenditure		
	Donation to University of California	78,697	679,681
	Travelling Expenses	12,153	9,022
	Scholarships	2,053	2,254
		<hr/>	<hr/>
		£ 92,903	£ 690,957
		<hr/>	<hr/>
	Support costs		
	Rent and rates	36,272	47,256
	Input VAT not recoverable	-	10,702
	Salaries and pensions	62,659	62,512
	Repairs and maintenance	-	201
	Other premises costs	855	2,815
	Loss on foreign exchange	245	496
	Depreciation on tangible fixed assets	564	761
	General administration costs	4,562	7,776
		<hr/>	<hr/>
		£ 105,157	£ 132,519
		<hr/>	<hr/>
	Fundraising costs		
	Fundraising	1,966	1,669
	Receptions, grants and events	5,255	3,593
	Subscriptions	1,713	895
		<hr/>	<hr/>
		£ 8,934	£ 6,157
		<hr/>	<hr/>
	Governance costs		
	Audit fees	4,446	4,545
	Book-keeping and accountancy fees	20,573	18,841
	Companies House filing fees	15	15
		<hr/>	<hr/>
		£ 25,034	£ 23,401
		<hr/>	<hr/>
	Total costs	£ 232,028	£ 853,034
		<hr/> <hr/>	<hr/> <hr/>

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

Notes to the financial statements for the year ended 30th June 2011 (continued)

5 Trustees

The trustees received no remuneration (2010 £nil) and were not reimbursed for any of their expenses in the period (2010 £nil)

6 Staff Costs and Numbers

	<u>2011</u>	<u>2010</u>
Staff costs during the year were as follows		
Wages and salaries	52,427	51,933
Social security costs	5,732	5,668
Pension contribution	4,500	4,500
	<u>£ 62,659</u>	<u>£ 62,101</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>2011</u>	<u>2010</u>
Administration	<u>1</u>	<u>1</u>

7 Fixed Assets - Tangible Assets

	<u>Computer Equipment</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Total</u>
Cost			
At 1st July 2010	14,725	42,768	57,493
Additions	-	-	-
At 30th June 2011	<u>£ 14,725</u>	<u>£ 42,768</u>	<u>£ 57,493</u>
Depreciation			
At 1st July 2010	14,725	40,517	55,242
Charge for the year	-	564	564
At 30th June 2011	<u>£ 14,725</u>	<u>£ 41,081</u>	<u>£ 55,806</u>
Net book value			
At 30th June 2011	<u>£ -</u>	<u>£ 1,687</u>	<u>£ 1,687</u>
At 30th June 2010	<u>£ -</u>	<u>£ 2,251</u>	<u>£ 2,251</u>

The net book value at 30 June 2011 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 2011 (continued)

8 Debtors	<u>2011</u>	<u>2010</u>
Other debtors	3,938	6,615
Prepayments and accrued income	3,428	-
Gift Aid	173	5,390
	<u>£ 7,539</u>	<u>£ 12,005</u>
9 Creditors' amounts falling due within one year	<u>2011</u>	<u>2010</u>
Trade creditors	743	5,624
Sundry creditors	-	-
Overdrafts	-	-
Other taxation and social security	1,631	1,552
Accruals and deferred income	4,236	4,020
Barclaycard	2,687	-
	<u>£ 9,367</u>	<u>£ 11,196</u>

10 Financial Commitments

At 30th June 2011 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows -

	<u>2011</u>	<u>2010</u>
Less than one year	-	-
Two to five years	35,040	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

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 (2010 £nil) and building services charges of £nil (2010 £nil) were charged. At 30th June 2011, £nil (2010 £nil) was due from UCEAP to the Trust.

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

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

Notes to the financial statements for the year ended 30th June 2011 (continued)

13 Analysis of Net Assets between Funds

	<u>Tangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
Restricted Funds	-	36,046	36,046
Unrestricted General Funds	1,687	4,964	6,651
Total Funds	£ 1,687	£ 41,010	£ 42,697

14 Restricted Funds – US

The University of California Trust (UK) receives donations for designated campuses of the University of California (i.e. 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>Earned Forward</u>
<u>Berkeley</u>				
School of Journalism	-	12,500	(12,500)	-
Centre of Evaluation Global Action	-	13,162	(13,162)	-
Blum Centre – student Support	-	705	(705)	-
Allan Buch Scholarship fund for Study Abroad	-	150	-	150
Helen Wills Neuroscience Institute Fund	-	13	-	13
Haas School of Business - Bill Coates Memorial Fund	-	250	-	250
- Oliver E Williamson Fund	-	2,948	-	2,948
Boalt Hall – 1953 Buxbaum Scholarship Fund for International Students	-	27,518	-	27,518
California Alumni Association Leadership Award Fund	-	53	-	53
<u>UCLA</u>				
Chancellors Fund for International Students	189	71	(260)	-
School of Architecture	60	-	(60)	-
Department of Musicology	75	311	(336)	50
Volunteer Centre	-	212	(162)	50
Anderson School of Management - Fund for Excellence	-	40,347	(40,347)	-
<u>UC Davis</u>				
Larry Vanderhoeff Fund for Students	350	446	(633)	163
<u>Santa Barbara</u>				
UCSB Foundation Alumni Scholarship Fund	-	711	(511)	200
Education Abroad Program	-	34	(21)	13
	£ 674	£ 99,431	£ (68,697)	£ 31,408

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

Notes to the financial statements for the year ended 30th June 2011 (continued)

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	9,984	1,033	(11,633)	(616)
Melanie Wowode Memorial	5,444	230	(420)	5,254
	<u>£ 15,428</u>	<u>£ 1,263</u>	<u>£ (12,053)</u>	<u>£ 4,638</u>

**Detailed Expenditure
For the year ended 30th June 2011**

	2011	2010
Management and Administration Expenditure		
Charitable Expenditure		
Donations to University of California	78,697	679,681
Travelling Expenses	12,153	9,022
Scholarships	2,053	2,254
Receptions, Conferences and Events	5,217	3,166
Fundraising, Cultivation and Stewardship	1,966	2,039
Subscriptions	1,713	895
	101,799	697,057
Overheads		
Rent	36,272	47,256
Trade Refuse	125	448
Office relocation	-	850
Telephone	2,672	2,520
Insurance	730	1,069
Depreciation of fixtures and fittings	564	761
Repairs and maintenance	-	201
Computer and running costs	857	3,401
	41,220	56,506
Administration		
Salaries and fees	56,927	56,433
Social security costs	5,732	5,668
Printing, postage and stationery	619	1,974
Entertainment and sponsorship	38	57
Sundry expenses	-	44
	63,316	64,587
Professional and Financial		
Input VAT not recoverable	-	10,702
Legal and professional	-	-
Audit and accountancy	25,034	23,386
Loss on foreign exchange	245	496
Bank charges	414	300
	25,693	34,884
	£ 232,028	£ 853,034