

Company Number: 3688493
Registered Charity Number: 1075405

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

REPORT AND FINANCIAL STATEMENTS

30th JUNE 2012

CONTENTS

	PAGE
Trustees and Advisors	2
Report of the Trustees and Directors	3-10
Statement of Directors' Responsibilities	11
Auditors' Report	12-13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16-22
Detailed Expenditure	23

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 (resigned 31 March 2012)

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 2012.

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 identified risks are adequately mitigated as needed.

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 administrating 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 the objectives and planning the activities the Trustees 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 2011-12 (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

In 2011-12 there was a significant increase in outreach activity to the University of California alumni community in the United Kingdom and Europe. Distinguished University of California faculty made joint presentations to alumni groups in London, Paris, Madrid and Berlin. In July 2011 Prof George Geis from the UCLA Anderson School of Management, gave a joint-talk about trends in online education with UCLA alumnus Dirk Foch. In October Prof Dick Rumelt, Harry and Elsa Kunin Professor of Business and Society at UCLA Anderson, gave three lectures about his new book "Good Strategy-Bad Strategy" in Paris, Madrid, and London at the London School of Economics. Finally in March, Rakesh Sarin gave a presentation about his new book "Engineering Happiness". More than 450 people attended these lectures.

Another important achievement was the formation of an Alumni Council consisting of the leaders of campus-led alumni groups was another key outcome of 2011-12. The council was created to encourage self-sustaining campus-driven alumni groups. Having a council facilitated coordination among five alumni networks in London – the Berkeley Club of London, UCLA in the UK, and Davis, Santa Barbara and San Diego groups and helped them share best practices.

A Tacos and Margaritas Evening at the Lupitas Restaurant in Charing Cross served as a launch event for the University of California Santa Barbara Alumni group. That group also organized a wine tasting event at the Vagabond Wine Shop in Fulham that 50 people attended. The University of California San Diego group organized a Mexican Fiesta at the Mestizo Restaurant on Hampstead Road. It was also well attended. These activities continued to give a strong account of the University of California's alumni community in London.

2) Student Support Program

In 2011-12 the first two students from UC Berkeley to be awarded grants from the Allan Buch Memorial Scholarship Fund began their studies at the University of East Anglia. Three UEA students began their studies at UC Berkeley. Launched through a \$50,000 commitment of in 2009-10, the University of California Trust established the Allan Buch Scholarship to support student exchanges – as a partnership between the University of East Anglia, the University of California Education Abroad Program, and UC Berkeley.

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

Report of the Trustees and Directors (Continued)

Building on the success of the Buch Fund model, the Trust set up a £50,000 scholarship program at the David Geffen School of Medicine at the University of California Los Angeles. The estate of Jacqueline Clark, a UCLA alumna of the class of 1944, funded this program. The Trust also secured donations for other student support program at the University of California, notably International House (I-House) at the University of California Berkeley, the UC Santa Barbara Alumni Association Scholarship program and the Education Abroad Programs at UC Davis, San Diego, and Santa Barbara. These donations totaled more than £25,000.

The Trust continued to offer two London-based programs for University of California Students on their year abroad in London during 2011-12. These were the London Student Support and the Melanie Woiwode Memorial Scholarship programs. A legacy of the Allan Buch Memorial Scholarship program in an earlier incarnation, the London Student Support program offers small grants ranging from £40 to £500 to support students wishing to undertake internship, community or academic related projects. Additionally this program funds travel costs for students to participate in University of California Trust activities. It is an enrichment program open to all students studying on EAP. The Melanie Woiwode Memorial Scholarship Fund was set up for women students needing funding for extra-curricular sporting activities. As in previous years there was a large number of applications to the Woiwode program. The Trust disbursed nine grants to students.

3) Joint Projects & Campus Relations

As in previous years, collaboration between the Trust and the London Study Center of the University of California Education Abroad Program (EAP) was vital for the success of the Trust's activities. In October, the Trust and the London Program organized a 50th Anniversary celebration for EAP. Professor Larry Pitts, Provost of the University of California, led this celebration at Winston House. The keynote speaker was Lord Triesman. Lord Triesman spoke about the importance of international student exchange during the age of globalization. 50 alumni of the Education Abroad program and students participated.

Another highlight of the Student Support program in 2011-12 and another example of the collaboration between the Trust and the London Study Center was a Careers evening for EAP students. 50 students and alumni participated. This occasion created a great deal of goodwill and provided valuable opportunities for alumni to give of themselves – to students and to the University.

With the pressure on the University to secure increased revenue from out-of-state and international students, Chancellor Tim White of UC Riverside visited Winston House in March 2012, as did an Admissions team from UC Irvine in April. Introducing alumni to the parents of prospective students remains a potential opportunity for the University of California Trust. Past experience suggests that the goodwill and support of ex-patriate alumni communities in California can provide significant revenue to the University of California. Those communities are presumably willing to give their own nationals the opportunity to study at the University of California.

In 2011-12 the Trust engaged in two other vital outreach initiatives in the United Kingdom. The Trust expanded its role as a clearing house and as a secretariat for the University's development activities for the Arcadia Trust –key funders of the University of California's

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

libraries. The Trust also expanded its tax efficient giving program by partnering with the Charities Aid Foundation (CAF) American Donor Fund. It also pursued other potential partnerships in Europe, notably the Checkpoint Charlie Foundation, Maecenata International and The Robert Bosch Foundation in Germany. The Center for European and Eurasian Studies led these initiatives.

4) Institutional Advancement

In 2011-12, the Trust and UCLA continued a vigorous cultivation program to alumni and friends. This consisted of nine fundraising road trips and some 80 development meetings to secure support for the UCLA Anderson School of Management, UCLA's College of Letters & Science and UCLA's International Institute. The most significant of these was a solicitation for \$3 million.

The Trust processed 270 donations to the University of California in 2011-12, as compared with 60 odd donations in 2010-11. UCLA's College of Letters & Science secured a pledge for \$10 million for the Department of History at UCLA. These achievements augur well for 2012-13. They also compare favourably with the performance of the University of California's Ivy League competitors who have set up charities in the United Kingdom. These results notwithstanding, the number of international alumni who give to the University of California, is significantly lower than those who contribute domestically in the United States. This presents both a challenge and an opportunity.

Summary

The University of California Trust (UK) continued to provide a valuable service to the University of California in 2011-12. In 2010-11, the Trust broadened its focus from being a grant making charity that generated support for London-based programs to a more ambitious pan-European approach. 2012 saw the first genuine returns for this change in strategy. A broader focus resulted in much higher levels of support for student scholarship programs and institutional advancement for the University of California. With income at £1.8 million, 2011-12 was the most successful year for the Trust on record. 2011-12 saw progress in other areas – above all a strengthening of the Trust's partnership with the Education Abroad Program. That collaboration in turn translated into substantial gains for the alumni relations and student support programs.

In 2011-12 the Trust provided assistance to all UC campuses with the exception of Merced and UC Santa Cruz. Strong financial and administrative support from the University of California, Office of the President - and from UCLA - was key to the Trust's success in 2011-12. It portends well for continued success in 2012-13 and beyond.

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

Report of the Trustees and Directors (Continued)

Financial review

1. Donations to the University of California from Europe

UC Berkeley

Centre of Evaluation Global Action	£13,162
Blum Centre – Student Support	£431
Allan Buch Scholarship Fund for Study Abroad	£19
Helen Wills Neuroscience Institute fund	£161
Haas School of Business – Bill Coates Memorial Fund	£313
Haas School of Business	£76
Boalt Hall – 1953 Buxbaum Scholarship Fund for International Students	£6,840
Library	£62,500
International House	£21,254
CHEFS	£847

UCLA

Chancellors Fund for International Scholars	£11
Department of Musicology	£300
Volunteer Centre	£200
UCLA Anderson School of Management – Fund for Excellence	£5,880
Library	£1,366,956
Centre of Medieval & Renaissance Studies	£156,250
International Institute	£9,375
David Geffen School of Medicine	£22,523

UC Davis

Study Abroad	£662
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UC Santa Barbara

Foundation – Alumni Scholarship Fund	£1,586
Education Abroad Program	£80

San Diego

Education Abroad Program	£27
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UCEAP

Goleta	£601
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2. Indirect Donations to University of California from Europe (routed through third parties or directly to the University of California)

CAF American Donor Fund

UC Berkeley

Buxbaum Scholarship Fund	£600
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UCLA

International Institute	£8,750
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University of California Trust (UK) Limited
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Report of the Trustees and Directors (Continued)

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

Student Support Fund	£747
Melanie Woiwode Memorial Scholarship Funds	£1,206
Haas School of Business – London activities	£2,500

These donations do not include direct donations to the University of California.

The net unrestricted resources for the year amounted to a deficit of £34,316 (2011: Deficit £33,428) leaving unrestricted retained funds at 30th June 2012 of £40,967 (2011: £6,651).

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 2012-13 are as follows:

- To continue to increase the number of direct and indirect donations to the University of California by marketing the Trust's tax-effective giving program within the University of California
- To continue to give more focus to specific fundraising opportunities for UCLA Anderson's School of Management and to extend that to other programs at UCLA such as the Departments of Economics, English, and the Schools of Theater Film & Television, Public Health and Medicine
- To redesign the Trust's website
- To assist the campuses of the University of California in their European student recruitment activities

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 2012

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 2012 set out on pages 14 to 22. 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 2012, 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)

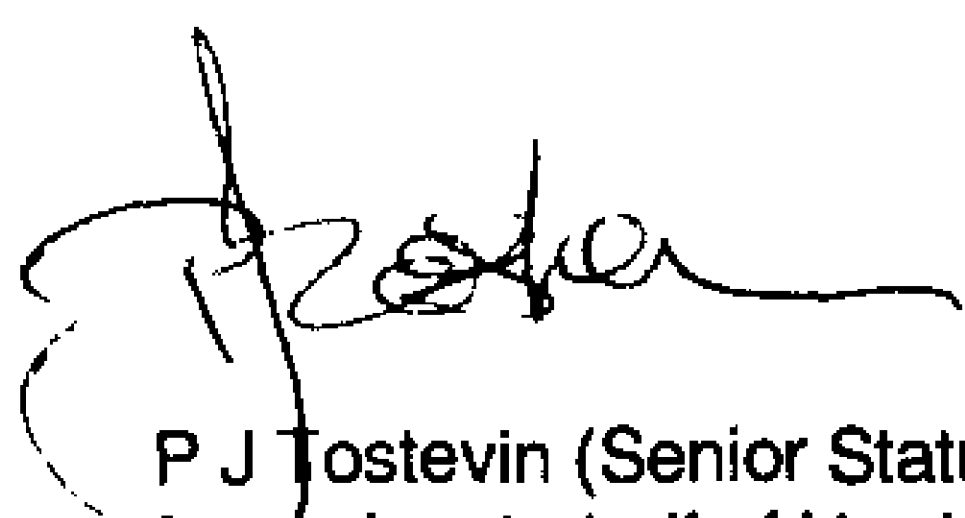
Opinion on other matter prescribed by the Companies Act 2006

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: 22 March 2013

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

Statement of Financial Activities
For the year ended 30th June 2012

	Note	Unrestricted funds 2012 £	Restricted funds 2012 £	Total 2012 £	Total 2011 £
Voluntary income and activities for generating funds	2	181,883	1,661,445	1,843,328	218,541
Investment income	3	-	-	-	3
Total Incoming Resources		181,883	1,661,445	1,843,328	218,544
<u>Resources Expended</u>					
Total Resources Expended	4	(147,567)	(1,691,728)	(1,839,295)	(232,028)
Net Resources Retained		34,316	(30,283)	4,033	(13,484)
Funds at 1st July 2011		6,651	36,046	42,697	56,181
Funds at 30th June 2012	13	40,967	5,763	46,730	42,697

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 2012

	Note	2012 £	£	2011 £	£
Fixed Assets					
Tangible assets	7		1,255		1,687
Current Assets					
Debtors	8	7,713		7,539	
Cash at bank and in hand		48,787		42,838	
		<u>56,500</u>		<u>50,377</u>	
Creditors - amounts falling due within one year	9	<u>(11,025)</u>		<u>(9,367)</u>	
Net Current Assets			<u>45,475</u>		<u>41,010</u>
Total Assets Less Current Liabilities			<u>46,730</u>		<u>42,697</u>
Represented by:					
Unrestricted funds			40,967		6,651
Restricted funds	14/15		<u>5,763</u>		<u>36,046</u>
Total funds			<u>46,730</u>		<u>42,697</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 19th March 2013



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. Donation and related gift aid claims are recognised when received.

(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 2012 (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>2012</u>	<u>2011</u>
Grants receivable for company's activities	181,883	117,847
Gifts and donations	1,661,445	100,694
	<hr/>	<hr/>
	£ 1,843,328	£ 218,541
	<hr/>	<hr/>

3. Investment income

	<u>2012</u>	<u>2011</u>
Interest receivable	0	3
	<hr/>	<hr/>
	£ 0	£ 3
	<hr/>	<hr/>

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

Notes to the financial statements for the year ended 30th June 2012 (continued)

4. Total Resources Expended

	<u>2012</u>	<u>2011</u>
Charitable Expenditure:		
Donation to University of California	1,688,400	78,697
Travelling Expenses	8,872	12,153
Scholarships and Grants	829	2,053
	<u>£ 1,698,101</u>	<u>£ 92,903</u>
Support costs:		
Rent and rates	36,289	36,272
Input VAT not recoverable	-	-
Salaries and pensions	61,999	62,659
Repairs and maintenance	-	-
Other premises costs	132	855
Loss on foreign exchange	365	245
Depreciation on tangible fixed assets	432	564
General administration costs	4,991	4,562
	<u>£ 104,208</u>	<u>£ 105,157</u>
Fundraising costs:		
Fundraising	2,142	1,966
Receptions and events	6,972	5,255
Subscriptions	1,264	1,713
	<u>£ 10,328</u>	<u>£ 8,934</u>
Governance costs:		
Audit fees	4,764	4,446
Book-keeping and accountancy fees	21,830	20,573
Companies House filing fees	14	15
	<u>£ 26,608</u>	<u>£ 25,034</u>
Total costs	<u>£ 1,839,295</u>	<u>£ 232,028</u>

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

Notes to the financial statements for the year ended 30th June 2012 (continued)

5. Trustees

The trustees received no remuneration (2011: £nil) and were not reimbursed for any of their expenses in the period (2011: £nil).

6. Staff Costs and Numbers

	<u>2012</u>	<u>2011</u>
Staff costs during the year were as follows:		
Wages and salaries	51,590	52,427
Social security costs	5,909	5,732
Pension contribution	4,500	4,500
	<u>£ 61,999</u>	<u>£ 62,659</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>2012</u>	<u>2011</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 2011	14,725	42,768	57,493
Additions	-	-	-
At 30th June 2012	<u>£ 14,725</u>	<u>£ 42,768</u>	<u>£ 57,493</u>
Depreciation			
At 1st July 2011	14,725	41,081	55,806
Charge for the year	-	432	432
At 30th June 2012	<u>£ 14,725</u>	<u>£ 41,513</u>	<u>£ 56,238</u>
Net book value			
At 30th June 2012	<u>£ -</u>	<u>£ 1,255</u>	<u>£ 1,255</u>
At 30th June 2011	<u>£ -</u>	<u>£ 1,687</u>	<u>£ 1,687</u>

The net book value at 30 June 2012 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 2012 (continued)

8. Debtors

	<u>2012</u>	<u>2011</u>
Other debtors	3,938	3,938
Prepayments and accrued income	3,651	3,428
Gift Aid	124	173
	<hr/>	<hr/>
	£ 7,713	£ 7,539
	<hr/>	<hr/>

9. Creditors: amounts falling due within one year

	<u>2012</u>	<u>2011</u>
Trade creditors	175	743
Other taxation and social security	1,627	1,631
Accruals and deferred income	4,500	4,236
Barclaycard	4,723	2,687
	<hr/>	<hr/>
	£ 11,025	£ 9,367
	<hr/>	<hr/>

10. Financial Commitments

At 30th June 2012 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows: -

	<u>2012</u>	<u>2011</u>
Less than one year	-	-
Two to five years	36,512	35,040
More than five years	-	-
	<hr/>	<hr/>
	£ 35,040	£ 35,040
	<hr/>	<hr/>

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 (2011: £nil) and building services charges of £nil (2010: £nil) were charged. At 30th June 2012, £nil (2011: £nil) was due from UCEAP to the Trust.

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

13. Analysis of Net Assets between Funds

	<u>Tangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
Restricted Funds	-	5,763	5,763
Unrestricted General Funds	1,255	39,712	40,967
	<hr/>	<hr/>	<hr/>
Total Funds	£ 1,255	£ 45,475	£ 46,730
	<hr/>	<hr/>	<hr/>

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

Notes to the financial statements for the year ended 30th June 2012 (continued)

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>Carried Forward</u>
<u>Berkeley</u>				
Blum Centre – student Support	-	431	(431)	-
Allan Buch Scholarship fund for Study Abroad	150	19	(169)	-
Helen Wills Neuroscience Institute Fund	13	161	(174)	-
Haas School of Business				
- Bill Coates Memorial Fund	250	313	(563)	-
- Oliver E Williamson Fund	2948	-	(2,948)	-
- General Fund	-	76	(76)	-
Boalt Hall – 1953 Buxbaum Scholarship Fund for International Students	27,518	6,840	(34,358)	-
California Alumni Association Leadership Award Fund	53	-	(53)	-
Library	-	62,500	(62,500)	-
International House	-	21,254	(21,254)	-
CHEFS	-	847	(847)	-
<u>UCLA</u>				
Chancellors Fund for International Students	-	111	(111)	-
Department of Musicology	50	300	(350)	-
Volunteer Centre	50	200	(250)	-
Anderson School of Management				
- Fund for Excellence	-	5,880	(5,880)	-
Library	-	1,366,956	(1,366,956)	-
Centre for Medieval and Renaissance Studies	-	156,250	(156,250)	-
International Institute	-	9,375	(9,375)	-
David Geffen School of Medicine	-	22,523	(22,523)	-
<u>UC Davis</u>				
Larry Vanderhoef Fund for Students	163	-	(163)	-
Study Abroad		662	(662)	-
<u>Santa Barbara</u>				
UCSB Foundation Alumni Scholarship Fund	200	1,587	(1,787)	-
Education Abroad Program	13	81	(94)	-
<u>Santa Barbara</u>				
Educational Abroad Program	-	27	(27)	-
<u>UCEAP</u>				
Goleta	-	601	(601)	-
	<u>£ 31,408</u>	<u>£1,656,992</u>	<u>£(1,688,400)</u>	<u>-</u>

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

Notes to the financial statements for the year ended 30th June 2012 (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 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	(616)	747	(229)	(98)
Melanie Woiwode Memorial	5,254	1,206	(600)	5,860
Haas School of Business	-	2500	(2,500)	-
	<u>£ 4,638</u>	<u>£ 4,453</u>	<u>£ (3,329)</u>	<u>£ 5,762</u>

The donation for the Haas School of Business was to fund room hire for a Haas School. The related expenditure is included in Reception and Events.

**Detailed Expenditure
For the year ended 30th June 2012**

	<u>2012</u>	<u>2011</u>
Management and Administration Expenditure		
Charitable Expenditure		
Donations to University of California	1,688,400	78,697
Travelling Expenses	8,872	12,153
Scholarships and Grants	829	2,053
Receptions, Conferences and Events	6,972	5,217
Fundraising, Cultivation and Stewardship	2,142	1,966
Subscriptions	1,264	1,713
	<u>1,708,479</u>	<u>101,799</u>
Overheads		
Rent	36,289	36,272
Trade Refuse	132	125
Office relocation	-	-
Telephone	2,653	2,672
Insurance	-	730
Depreciation of fixtures and fittings	432	564
Repairs and maintenance	-	-
Computer and running costs	452	857
	<u>39,958</u>	<u>41,220</u>
Administration		
Salaries and fees	56,090	56,927
Social security costs	5,909	5,732
Printing, postage and stationery	999	619
Entertainment and sponsorship	49	38
Sundry expenses	131	-
	<u>63,178</u>	<u>63,316</u>
Professional and Financial		
Input VAT not recoverable	-	-
Legal and professional	-	-
Audit and accountancy	26,594	25,034
Loss on foreign exchange	365	245
Bank charges	721	414
	<u>27,680</u>	<u>25,693</u>
	<u>£ 1,839,295</u>	<u>£ 232,028</u>