

Company Registration No. 3688493 (England and Wales)



**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
REGISTERED CHARITY NO. 1075405
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2000**



GERALD EDELMAN

CHARTERED ACCOUNTANTS

25 HARLEY STREET · LONDON W1N 2BR

TELEPHONE 0171 299 1400 · FAX 0171 631 0917

E-MAIL [gemail @ edelmans.co.uk](mailto:gemail@edelmans.co.uk)

**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
CONTENTS**

	Page
Directors' report	1
Auditors' report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 7

**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2000**

The members of the Management Board, who constitute the directors of the company, present their report and financial statements for the period ended 30 June 2000.

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of higher education.

The company changed its accounting reference date from 31 December to 30 June during the period under review.

Results

The results for the period are set out on page 3.

Directors

The following directors have held office since 1 January 2000:

Dr N J Mateer

Professor D W Crawford

Professor A Zwerdling

Professor D W Brokensha

(Resigned 27 May 2000)

Tax Status

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

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

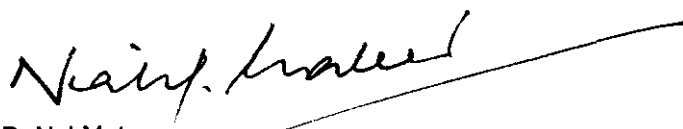
Directors' responsibilities

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 to 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.

On behalf of the board



Dr N J Mateer

Director

7 March 2001

**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
AUDITORS' REPORT
TO THE MEMBERS OF
UNIVERSITY OF CALIFORNIA TRUST (UK)**

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

7 March 2001

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 JUNE 2000**

	Notes	Period ended 30 June 2000 £	Period ended 31 December 1999 £
Incoming Resources			
Grant received		38,000	78,900
Gifts and donations		255	14,424
Reimbursed expenses		9,887	26,818
Rent received		19,387	21,482
Interest receivable and similar income		139	59
Total Incoming Resources		67,668	141,683
Resources Expended			
Management and Administrative		(68,131)	(116,321)
Net Resources for the Period	2	(463)	25,362

All the company's activities are continuing.

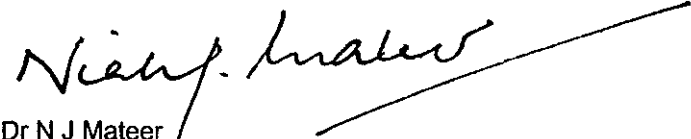
There are no recognised gains and losses other than those passing through the statement of financial activities.

**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
BALANCE SHEET
AS AT 30 JUNE 2000**

	Notes	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	3		50,666		54,691
Current assets					
Debtors	4	666		5,004	
Cash at bank and in hand		19,479		10,427	
		<u>20,145</u>		<u>15,431</u>	
Creditors: amounts falling due within one year	5	<u>(45,912)</u>		<u>(44,760)</u>	
Net current liabilities			<u>(25,767)</u>		<u>(29,329)</u>
Total assets less current liabilities			<u>24,899</u>		<u>25,362</u>
Funds					
Unrestricted capital	6		<u>24,899</u>		<u>25,362</u>

The financial statements were approved by the Board on 7 March 2001


Professor S Schwarz
Chairman of the Management Board


Dr N J Mateer
Director

**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2000**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice issued in respect of Charities.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property	Over the period of lease
Fixtures, fittings & equipment	25% reducing balance basis.

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 Net Resources

	2000	1999
	£	£
Net Resources is stated after charging:		
Depreciation of tangible assets	4,025	9,984
Operating lease rentals	43,500	65,250
Auditors' remuneration	1,500	1,500
	<u>49,025</u>	<u>76,734</u>

**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2000**

3 Tangible fixed assets

	Leasehold property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2000 & at 30 June 2000	33,730	30,945	64,675
Depreciation			
At 1 January 2000	2,248	7,736	9,984
Charge for the period	1,124	2,901	4,025
At 30 June 2000	3,372	10,637	14,009
Net book value			
At 30 June 2000	30,358	20,308	50,666
At 31 December 1999	31,482	23,209	54,691

4 Debtors

	2000	1999
	£	£
Other debtors	-	3,904
Prepayments and accrued income	666	1,100
	666	5,004

5 Creditors: amounts falling due within one year

	2000	1999
	£	£
VAT liability	1,547	112
Accruals and deferred income	44,365	44,648
	45,912	44,760

**UNIVERSITY OF CALIFORNIA TRUST (UK)
LIMITED (BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2000**

6 Statement of movements on funds

	Net resources
	£
Balance at 1 January 2000	25,362
Net resources for the period	(463)
	<hr/>
Balance at 30 June 2000	24,899
	<hr/> <hr/>

7 Financial commitments

At 30 June 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000	1999
	£	£
Expiry date:		
Within one year	87,000	87,000
	<hr/> <hr/>	<hr/> <hr/>

8 Employees

Number of employees

There were no employees during the period apart from the directors.

9 Constitution

The company, which is limited by guarantee, does not have a share capital and is constituted as a charity. Every member undertakes to contribute an amount not exceeding £1 in the event of winding up. The income and property of the company cannot be paid or transferred to the members by way of dividend.

10 Comparatives

The comparative figures are for the period from 18 December 1998 to 31 December 1999.