
CAMBRIDGE CHINA DEVELOPMENT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

CAMBRIDGE CHINA DEVELOPMENT TRUST

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CAMBRIDGE CHINA DEVELOPMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

| | |
|----------------------------------|--|
| Trustees | Lord Broers, Chair Professor Peter Littlewood Professor Michael Landesmann Professor Kjeld Erik Brodsgaard Mr Douglas Flint Mr Robert Wilkinson Mr Simon Henry Dr Simon Deakin Sir Mark Moody-Stuart Sir John Parker Mr Muhtar Kent Professor Peter Hugh Nolan Dr Anil Seal Professor Sir Brian Heap Mr Raymond Kwok |
| Charity registered number | 1111605 |
| Principal office | Trinity College Cambridge CB2 1TQ |
| Independent Examiner | Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA |
| Bankers | National Westminster Bank Plc 21 Petty Cury Cambridge CB2 3NE |

CAMBRIDGE CHINA DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

1. OBJECTS AND PURPOSES OF THE TRUST

The Cambridge China Development Trust was established by Trust Deed, dated 9 October 2005, to advance education and in particular any branches or aspects of education likely to be for the benefit of either British subjects on the one hand or citizens of the People's Republic of China on the other, or both, in the field of economics, business studies, systems of governance and the development of leadership, managerial and business skills, in particular by:

- a) putting on courses, seminars, training programmes and lectures at Cambridge and elsewhere; and
- b) the provision of visiting fellowships, scholarships, bursaries and secondments for study at Cambridge, elsewhere in the United Kingdom and in the European Union, and in the People's Republic of China.

The Trustees confirm that these objects are educational and intended solely for the public benefit. None of the contributing corporations derive any benefit, individual or corporate, from their support of the Trust; their contributions are charitable donations. No employee or any person connected with the corporations are beneficiaries of the Trust. The senior persons from corporations who have agreed to teach on the Executive Leadership Programme (or may be involved in other aspects of future teaching and research programmes) do so, and will do so, *pro bono*. The purpose of the Trust's activities is that those who benefit from these programmes of education, learning and research, will, in their turn, contribute to the public benefit in their countries.

2. ORGANISATION AND MANAGEMENT OF THE TRUST

The Trust is a charity registered with the Charity Commission for England and Wales (Charity Reference Number 1111605).

The Trust is governed by its Trustees. Day-to-day matters are delegated to an Executive Committee comprising the Trustees resident in Cambridge. Management liability insurance is in place.

Professor Peter Nolan and Dr Anil Seal are Joint Directors of the Trust. Dr Nicholas Branson is Treasurer of the Trust.

During 2022-23, the Trust's administration was conducted mainly from rented office space in Histon (from 10 July 2023, from rented space in Chesterton Mill, Cambridge). The financial administration of the Trust has continued to be conducted from the headquarters of the Malaysian Commonwealth Studies Centre. The Trustees express their gratitude to the Trustees of the Malaysian Commonwealth Studies Centre for providing this accommodation.

Recruitment, induction and training of Trustees

All Trustees have considerable administrative experience and knowledge of related governance procedures, in most cases having run or held senior positions in educational or business institutions. Some Trustees are leading figures from within the University of Cambridge and its Colleges, and others are major figures in international business. It is the policy of the Trust that all new Trustees should receive full minutes of recent meetings of Trustees and their Executive Committee as well as details of accounts and budgets for up to three years prior to appointment; that they should receive a copy of the Trust Deed and any rules and regulations made under it; and that they should be given an informal briefing by the officers and invited to contact the Joint Directors for further and better particulars or for any matters arising after perusing background papers. Ad hoc training is provided as necessary by the Trustees.

Key Management Personnel

The key management personnel policy and remuneration is included in Note 7.

CAMBRIDGE CHINA DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Investment Policy

The Trust does not at present have sufficient assets to warrant the investment of its funds other than through its bank deposit account. This matter will be kept under review by the Trustees.

Ethical Investment Policy

The Trustees do not have an ethical investment policy as such. If they reach the point of being able to invest their funds, they will rely on the ethical investment policies of the managers of the individual funds concerned.

3. ACTIVITIES AND DEVELOPMENTS OF THE TRUST BETWEEN 1 AUGUST 2022 AND 31 JULY 2023

China Executive Leadership Programme (CELP)

The China Executive Leadership Programmes planned for 2020 and 2021 had to be cancelled as a result of the covid-19 pandemic. A more limited CELP Dialogue was held by Zoom in September 2021 and involved forty of the leaders of China's State-Owned Enterprises and four global companies. A more extensive CELP Dialogue was held in October 2022 over a period of four days and in which eight global companies participated. The central theme across all sessions was the transition to a low carbon economy. A full CELP will be held in Cambridge from 23 October to 3 November 2023.

The participation of global companies in the CELP Dialogues has led to a resumption of income from those companies, and the Trust's financial position at the year-end remains sound.

Other activities

An essential element in the educational activities of the Trust is the dissemination of the results of the China Executive Leadership Programme and other Trust activities. In order to take these initiatives forward, the Trust appointed Dr Liu Chunhang (Honorary Director of the China Industrial Development Research Centre at Peking University) as Senior Research Associate.

The Trust supported Dr Zhang Jin as Deputy Director of the CELP in connection with her position as Vice-President of the Center for International Knowledge on Development (CIKD).

The Trust also supported Dr Yan Zhang as CCDT Research Fellow, combined with her post at Yunnan University and the continuation of her research with its emphasis on development.

The research activities of Professor Nolan, as Joint Director, Dr Zhang Jin and Dr Yan Zhang are proving essential to underpin the educational aspects of the CELP.

Public benefit

All of the activities of the trust generate public benefit. The participants in the CELP, including those who lead the seminars, derive considerable benefit from the teaching and learning programmes, and this in turn helps to strengthen business leadership and widen international understanding of the challenges facing the global economy at this critical stage in China's development.

The research activities supported by the trust are leading to a better understanding of the relationship between China and the rest of the world, a matter of self-evident public benefit.

The Trustees are satisfied that all of the activities of the Trust, as described in this report and in the accompanying accounts, are entirely for charitable purposes and fully meet the 'public benefit' requirement of the Charities Act 2011. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

CAMBRIDGE CHINA DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Finances of the Trust

The finances of the Trust remain on a secure footing, with sufficient capital to sustain the research activities of the Trust and the initial start-up costs of the 2023-24 CELP, ahead of the receipt of contributions for that year.

4. FUTURE OUTLOOK

The Trust's immediate task is to maintain the success of the China Executive Leadership Programme and to build on its success.

Among other future prospects are collaborative research programmes on the Chinese economy, including programmes involving collaboration between relevant Departments at Cambridge and their counterparts in China, and the provision of scholarships for study in Cambridge by students and officials from China.

Where appropriate, the Trust intends to continue to support Research Associates based in Cambridge in 2023-24.

5. FINANCIAL REVIEW

Donations for the year ended 31 July 2023 were £270,000 (2022: £190,000). Investment income for the year ended 31 July 2023 was £8,385 (2022: £369). The expenditure for the year ended 31 July 2023 was £149,028 (2022: £134,642).

The net income for the year ended 31 July 2023 was £129,357 (2022: £55,727).

The total assets less current liabilities at 31 July 2023 were £1,038,188 (2022: £908,831).

6. GOING CONCERN

After making adequate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next twelve months, from the date of signing these financial statements. The Trust had total assets less current liabilities of £1,038,188 as at 31 July 2023 (2022: £908,831). The assets at 31 July 2023 included £1,050,338 of cash (2022: £938,626). The trust's assets at the start of 2023-24 are significantly above the administrative costs of the charity for at least the next two years and will allow Trustees to continue their programme of discretionary charitable expenditure. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

7. RESERVES POLICY

The assets of the Trust are expendable and available generally for the purposes of the Trust in accordance with the Trust Deed. These assets provide a modest but useful cushion to underpin the activities of the Trust in 2023-24 and beyond.

There are inevitably risks associated with running the China Executive Leadership Programme where the selection of participants is outside the immediate control of the Trust. It is the policy of the Trustees to retain sufficient reserves to cover any unexpected events, of whatever nature, which might affect the running of the China Executive Leadership Programme. It is also necessary to retain sufficient reserves to cover all existing commitments for the support of Research Associates. The present level of reserves is considered by the Trustees to be prudent in all the circumstances. The unrestricted reserves at 31 July 2023 were £1,038,188 (2022: £908,831). There were no restricted reserves at 31 July 2023 (2022: £NIL).

CAMBRIDGE CHINA DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

8. RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the Trust faces, and are satisfied that, with the regular reports they receive at meetings, they are able to assess these risks and to put in hand on a timely basis any necessary actions (mainly in relation to the scale of the activities of the China Executive Leadership Programme) to lessen or avoid them.

A risk register has been compiled, and is kept under annual review. The principal risk is that future income from bodies participating in the CELP will be insufficient to cover costs. This risk is managed through the close contacts maintained between the Joint Directors and the CEOs of participating companies.

Projected future income is sufficient to meet the commitments currently envisaged for 2023-24 and future years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:
 - select suitable accounting policies and then apply them consistently;
 - observe the methods and principles of the Charities SORP (FRS 102);
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor Peter Hugh Nolan
Trustee

Date: 8 December 2023

CAMBRIDGE CHINA DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE CHINA DEVELOPMENT TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

CAMBRIDGE CHINA DEVELOPMENT TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Nikki Loan*

Nikki Loan

Dated: *14 December 2023*

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

CAMBRIDGE CHINA DEVELOPMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Donations | 4 | 270,000 | 270,000 | 190,000 |
| Interest receivable | | 8,385 | 8,385 | 369 |
| TOTAL INCOME | | <u>278,385</u> | <u>278,385</u> | <u>190,369</u> |
| EXPENDITURE ON: | | | | |
| Charitable activities | 5 | 149,028 | 149,028 | 134,642 |
| TOTAL EXPENDITURE | | <u>149,028</u> | <u>149,028</u> | <u>134,642</u> |
| NET MOVEMENT IN FUNDS | | <u>129,357</u> | <u>129,357</u> | <u>55,727</u> |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 908,831 | 908,831 | 853,104 |
| Net movement in funds | | 129,357 | 129,357 | 55,727 |
| TOTAL FUNDS CARRIED FORWARD | | <u>1,038,188</u> | <u>1,038,188</u> | <u>908,831</u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements.

CAMBRIDGE CHINA DEVELOPMENT TRUST

**BALANCE SHEET
AS AT 31 JULY 2023**

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|------|------------------|-------------------------|----------------|-----------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 1,392 | | 3,421 | |
| Cash at bank and in hand | | 1,050,338 | | 938,626 | |
| | | <u>1,051,730</u> | | <u>942,047</u> | |
| Creditors: amounts falling due within one year | 11 | (13,542) | | (33,216) | |
| NET CURRENT ASSETS | | | <u>1,038,188</u> | | <u>908,831</u> |
| TOTAL NET ASSETS | | | <u><u>1,038,188</u></u> | | <u><u>908,831</u></u> |
| CHARITY FUNDS | | | | | |
| Unrestricted funds | | | <u>1,038,188</u> | | <u>908,831</u> |
| TOTAL FUNDS | | | <u><u>1,038,188</u></u> | | <u><u>908,831</u></u> |

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor Peter Hugh Nolan
Trustee

Date: 8 December 2023

The notes on pages 10 to 15 form part of these financial statements.

CAMBRIDGE CHINA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

The Cambridge China Development Trust is an unincorporated charitable trust registered in England and Wales. The financial statements have been prepared under the historical cost convention.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cambridge China Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 GOING CONCERN

The trustees are confident that the charity has adequate funds and resources to continue operating for the foreseeable future and is well placed to manage its business risks successfully. The Trust had net liquid assets of £1,038,188 (2022: £908,831) as at 31 July 2023. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and all other receipts are reported gross and the related fundraising costs are reporting in other expenditure.

Investment income is accounted for when receivable.

2.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

CAMBRIDGE CHINA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Grants made to individuals are recognised in expenditure when approved by the Trustees and communicated to the recipient.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination, any legal fees and the costs of the Treasurer.

Support costs include administration costs for charitable activities.

2.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions:

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies set out above.

CAMBRIDGE CHINA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. INCOME FROM DONATIONS

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Donations | 270,000 | 270,000 | 190,000 |
| | <u>270,000</u> | <u>270,000</u> | <u>190,000</u> |
| TOTAL 2022 | 190,000 | 190,000 | |
| | <u>190,000</u> | <u>190,000</u> | |

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 111,685 | 37,343 | 149,028 | 134,642 |
| | <u>111,685</u> | <u>37,343</u> | <u>149,028</u> | <u>134,642</u> |
| TOTAL 2022 | 110,031 | 24,611 | 134,642 | |
| | <u>110,031</u> | <u>24,611</u> | <u>134,642</u> | |

ANALYSIS OF DIRECT COSTS

| | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------|-----------------------------|-----------------------------|
| Salaries - administration | 40,581 | 55,940 |
| Education and research grant | 37,500 | 8,741 |
| Main programmes | 17,307 | 21,780 |
| Travel | 1,412 | 14 |
| Promotion | 9,718 | 8,520 |
| Consultants - translations | 5,167 | 15,036 |
| | <u>111,685</u> | <u>110,031</u> |

Grants paid to individuals for research for the year ended 31 July 2023 were £37,500 (2022: £8,741).

CAMBRIDGE CHINA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

| | Total funds 2023 £ | Total funds 2022 £ |
|------------------|---------------------------------------|---------------------------------------|
| Rent | 21,875 | 13,000 |
| Bank charges | 21 | 13 |
| Telephone | 1,403 | 1,598 |
| Office expenses | 1,444 | - |
| Governance costs | 12,600 | 10,000 |
| | 37,343 | 24,611 |

Included in governance costs is £5,500 for the annual Independent Examination (2022: £5,000) and £5,000 for the Treasurer's honorarium (2022: £5,000).

6. INDEPENDENT EXAMINER'S REMUNERATION

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Fee for the independent examination of the Trust's annual accounts | 6,600 | 6,000 |

7. STAFF COSTS

| | 2023 £ | 2022 £ |
|--------------------|-------------------|-------------------|
| Wages and salaries | 45,581 | 60,940 |
| | 45,581 | 60,940 |

CAMBRIDGE CHINA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

7. STAFF COSTS (CONTINUED)

The average number of persons engaged by the Charity during the year was as follows:

| | 2023 No. | 2022 No. |
|----------------------|-------------|-------------|
| Joint Directors | 2 | 2 |
| Administrative staff | 2 | 2 |
| Treasurer | 1 | 1 |
| | <u>5</u> | <u>5</u> |

No employee received remuneration amounting to more than £60,000 in either year.

The Joint Directors, as Trustees, provided their services on a pro bono basis and received no remuneration in that capacity (2022: NIL).

The remuneration of the Treasurer is determined by the Trustees. The remuneration of the part-time administrative staff is determined by the Joint Directors. In setting the levels of remuneration, consideration is given to comparable pay levels in the University of Cambridge.

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. TAXATION

The Cambridge China Development Trust is a registered charity and is exempt from tax on income and capital gains falling within Chapter 3 of Part II to the Corporation Tax Act 2010 or Section 256 of the Taxation of Capital Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charges have arisen in the Charitable Trust.

10. DEBTORS

| | 2023 £ | 2022 £ |
|----------------------------|--------------|--------------|
| DUE WITHIN ONE YEAR | | |
| Trade debtors | 1,095 | - |
| Prepayments | 297 | 3,421 |
| | <u>1,392</u> | <u>3,421</u> |

CAMBRIDGE CHINA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|-----------------|---------------|-------------|
| | £ | £ |
| Trade creditors | 1,307 | 28,051 |
| Accruals | 12,235 | 5,165 |
| | 13,542 | 33,216 |

12. OPERATING LEASE COMMITMENTS

At 31 July 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 | 2022 |
|-----------------------|--------------|-------------|
| | £ | £ |
| Not later than 1 year | 6,998 | - |

13. RELATED PARTY TRANSACTIONS

During the year, Professor Nolan reimbursed the Trust the sum of £1,095 (2022: £1,395) in respect of costs incurred by the Trust on Professor Nolan's behalf.

There were no other related party transactions.